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THE BUSINESS OUTLOOK

As a result of the resumption of coal shipments and other influences that must, for the present, be regarded as temporary, the business index for the week ended May 20 will probably show an increase. The raw material price situation in general, as contrasted with the recent firmness in industrial raw material prices, is symptomatic of the recent lack of confidence in the outlook, though from a longer-range standpoint the basis is presumably favorable.

As a result of a contrary-to-seasonal increase in automobile production, our adjusted index of automobile production rose from 68.3 to 78.6 last week. There had been some slight disagreement among statisticians as to the exact size of dealers' stocks of new cars. Last week's increase in output, however, would indicate that they are not excessive.

Some automobile manufacturers have reported increased sales at retail in the first ten days of May, which is contrary to the usual seasonal tendency. This undoubtedly represents in part buying that was deferred from April because of bad weather. It may represent some slight improvement in the outlook for the industry.

New registrations of all makes of passenger cars in April, on the basis of figures for twenty-seven States, apparently made a somewhat better showing than the showing made by General Motors dealers' sales, as charted in THE ANNALIST of May 10, page 666. This may, however, represent in part registrations deferred from March on account of changes in the registration laws in several States.

Last week's rise in automobile production, on the other hand, might have been caused partly by anticipation of labor trouble. There has been a revival of labor unrest in the motor industry. The causes are obscure. The coal strike, the settlement of which is said by some observers to afford proof of "a hard-and-fast hookup between Mr. Lewis and the Roosevelt Administration," may well have stimulated labor unrest in other industries. Whatever the causes, the unrest came into the open Monday with a strike at Detroit which closed seven plants of the Briggs Manufacturing Company and curtailed the

output of a number of other motor plants. There are consequently plenty of reasons for suspecting that last week's increase in total automobile production may have been temporary, although the net result of the increase, together with a sharp increase in freight car loadings, has probably been to raise the business index for the week ended May 20 to about 87.0 from 85.3 for the preceding week.

Last week's reversal of the downward trend of motor output has been followed this week by an equally pronounced reversal of the downward trend of steel ingot production. Last week our adjusted steel index dropped to 60.6, the lowest since Aug. 13, 1938. But this week, based on the American Iron and Steel Institute's forecast of the rate of operation at the beginning of the week, the index rises to an estimated 66.1.

Raw material markets have been firm but dull. The chief exceptions have been lead, for which the demand has been good; silk, which advances sharply every Monday, and cotton, which completed a rise of more than a cent a pound last Thursday and then receded. The finish of the rise was spectacular and stimulated a covering movement in the cloth market, so that according to trade estimates cloth sales equaled production for the first time in weeks. This week, however, the cloth market has relapsed into its former dullness. Alston H. Garside, economist of the New York Cotton Exchange, stated in Weekly Trade Report No. 644 that there "will be extensive curtailment in the cotton textile industry unless the situation improves in the very near future. Mr. Garside stated further:

Evidence continues to accumulate that the holding of most of the supply of American cotton in the government loan stock

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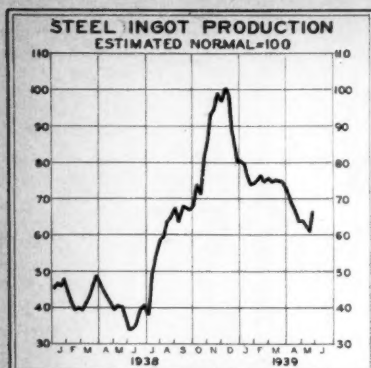
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Latest point: Estimate for week ending May 27.

for prices above levels competitive with prices of foreign growths is progressively destroying foreign markets for the American staple. ***

In this country, also, the impounding of most of the supply of cotton in the government loan market is undermining the demand for domestic cotton. In this country the shortage of the supply of cotton in commercial channels is operating against mill demand chiefly by forcing prices of spot and near-by deliveries *** to large premiums over prices of more distant deliveries. This is restricting forward buying of goods and, in turn, is making it impossible for mills to obtain remunerative margins on goods sold.

Although the situation in respect to raw cotton is particularly bad, there are indications that the situation with respect to raw materials generally is not as salubrious as might be inferred from the recent action of our weekly cyclical raw material price index, as shown by the center chart on this page. That this is so is evident from the small chart herewith showing the recent action of the United States Bureau of Labor Statistics index of all raw material prices in comparison with corresponding indices of semi-manufactured goods prices and finished goods prices. Reference to any extension of this chart back to the beginning of the post-war period, as for example the chart published at page 108 of THE ANNALIST of Jan. 25, shows that at the end of the downswing of the 1921 depression (which the 1937-38 depression closely resembled as to type) there was a sharp revival in the raw material price index.



Following the apparent termination of the downswing of the 1937-38 depression, on the contrary, there was only a minor upturn in the raw material price index. When the present recession set in, the raw material price index declined to a new low record. Does this mean that the upturn in business activity from June to December, 1938, was a false recovery, and that the recent recession represents a continuation of a major downswing that began in 1937? I do not think so. But it is an interesting question in view of the weakness in the raw material price index, the widespread discouragement over New Deal policies, which has been increased by rumors of a new spending campaign, and the increasing state of confusion over politico-economic policies in general, as revealed in President Roosevelt's speech Monday. If it were not for this discouragement

the present low estate of raw material prices would of course be a favorable factor in the longer-range outlook, just as the recent weakness in finished steel prices, though temporarily bearish, is undoubtedly a longer-range favorable factor. On a gold basis the raw material price index in March was 16 per cent lower than in February, 1933, and was at the lowest level since some time long before the war. This low level of raw material prices, together with the acceleration of mechanization forced on manufactur-

It was answered in full by Mr. Roosevelt himself in his famous Pittsburgh speech of October, 1932. That answer was elaborated by George Buchan Robinson in THE ANNALIST of Aug. 7, 1936:

The second of these three delusions [that there is no harm in an internal debt] is a conception that is almost as old as government debt. It has always been urged in favor of borrowing as against taxing, by borrowers who fail to see any close relationship between themselves and the government debt, or who believe that an increase in the debt, by increasing the



ers by high taxes, by organized labor's short-sighted policies and by cheap money, forms a basis for a marked improvement in business conditions when, as and if confidence in the future of business is restored.

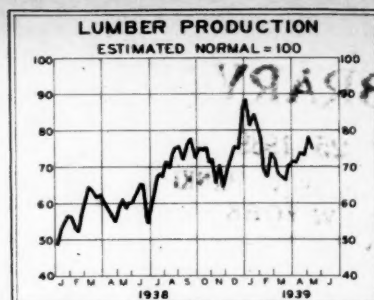
President Roosevelt made some kind of a new low record Monday when he said:

Our national debt after all is an internal debt owed not only by the nation but to the nation. If our children have to pay interest on it, they will pay that interest to themselves. A reasonable internal debt will not impoverish our children.

The argument that the Federal debt is of no great consequence because it is merely an internal debt is an ancient one.

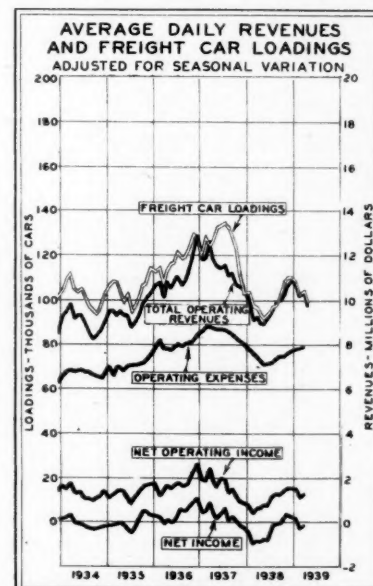
supply of currency or bank credit, will be beneficial because of the higher prices for commodities which it may induce. But even if the debt itself is never paid, interest must be paid, and the taxes of the future must be increased to pay it. ***

When production is denied hope of profitable operation by increasing taxation, it will not only tend to diminish but in the process there will be destroyed the very capital values upon which the structure rests, because these values depend upon production, or use, for their validity. The circumstance that all taxes collected are immediately paid out by the Treasury either in operating expenses or interest on debt does not help the producer from whom the taxes have been taken, except at second, third or fiftieth hand. The operating expenses of the government sup-



port mainly non-producers, and the interest payments go largely to banks and insurance companies. But the taxes, in the President's phrase, "can be paid only by production." The mere money races into and out of the Treasury, but before it goes in it must be in hand as profits, or a percentage thereof, and when it comes out it is only money, and it must be translated into profits again through the business process before some part of it will again be available to the Treasury. This business process is production in the broadest sense, and it is there that the full burden falls.

In the present period of comparatively low business volume the availability of raw materials at low prices is of less immediate consequence to many corporations than the existence of continued heavy expenses, including taxes. The position is especially difficult for companies whose selling prices are regulated by law or custom. At the beginning of the present recession, for example, the



Latest points: Car loadings, April; total operating revenues, estimate for April; operating expenses, net operating income and net income, March.

railroads, as shown by the accompanying chart, were unable to reduce operating expenses, so that, on a seasonally adjusted basis, the net income of Class I roads in February and March was again slightly less than zero. The April loss of coal traffic, despite the fact that the roads laid off many employees, probably increased the aggregate net loss to a considerable extent, although other classes of freight traffic held up unexpectedly well. But even with the resumption of coal shipments, the railroads still have a steep grade to climb before they will be able to cross the break-even line, especially since present crop prospects are poor.

D. W. ELLSWORTH.

CORRECTION

In THE ANNALIST of May 17, Page 701, figures for 1929 and 1930 on the quarterly net income of sixty-two industrial corporations were transposed. The correct totals follow:

(Thousands of dollars)

1929.	1930.
March 280,079	March 223,362
June 314,440	June 201,988
September 316,130	September 138,192
December 248,580	December 121,701

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 760

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On the World Economic Front: British Arms Finance

Revision of World Economic Indices

By WINTHROP W. CASE

NEWS of the international economic situation was superficially favorable during the past month. Foreign industrial activity (outside of Russia) suffered a minor decline, but this was due solely to less than seasonal expansion in Germany. International trade in March was higher, according to preliminary estimates, while surplus commodity stocks were further reduced. More important, commodity prices showed a decidedly upward trend, although how far the increased value of international trade was due to the rise in prices and to what extent both reflected accelerated war preparations cannot now be answered. Certainly, however, with the accentuation of the arms race on every hand, financed increasingly by basically inflationary methods, it would be surprising if prices were to remain unaffected.

Outstanding among the economic news of the month was the new British budget, with all the problems (discussed elsewhere in these pages) attendant upon the rapidly rising arms burden. In France, despite undue dependence there as elsewhere on government orders, the financial and industrial situation continues to improve. From Germany reports indicate increasing difficulty on the part of industry in meeting the demands made on it, while the modification and drastic reduction in the increased taxes proposed to offset the inflationary influence of the new delivery certificates carry dubious implications for the middle term. With Europe more and more on a semi-war basis, ordinary economic considerations are tending increasingly to be lost sight of—in the democracies as well as the authoritarian nations. The reckoning will doubtless be postponed; that it can be eventually escaped is another matter.

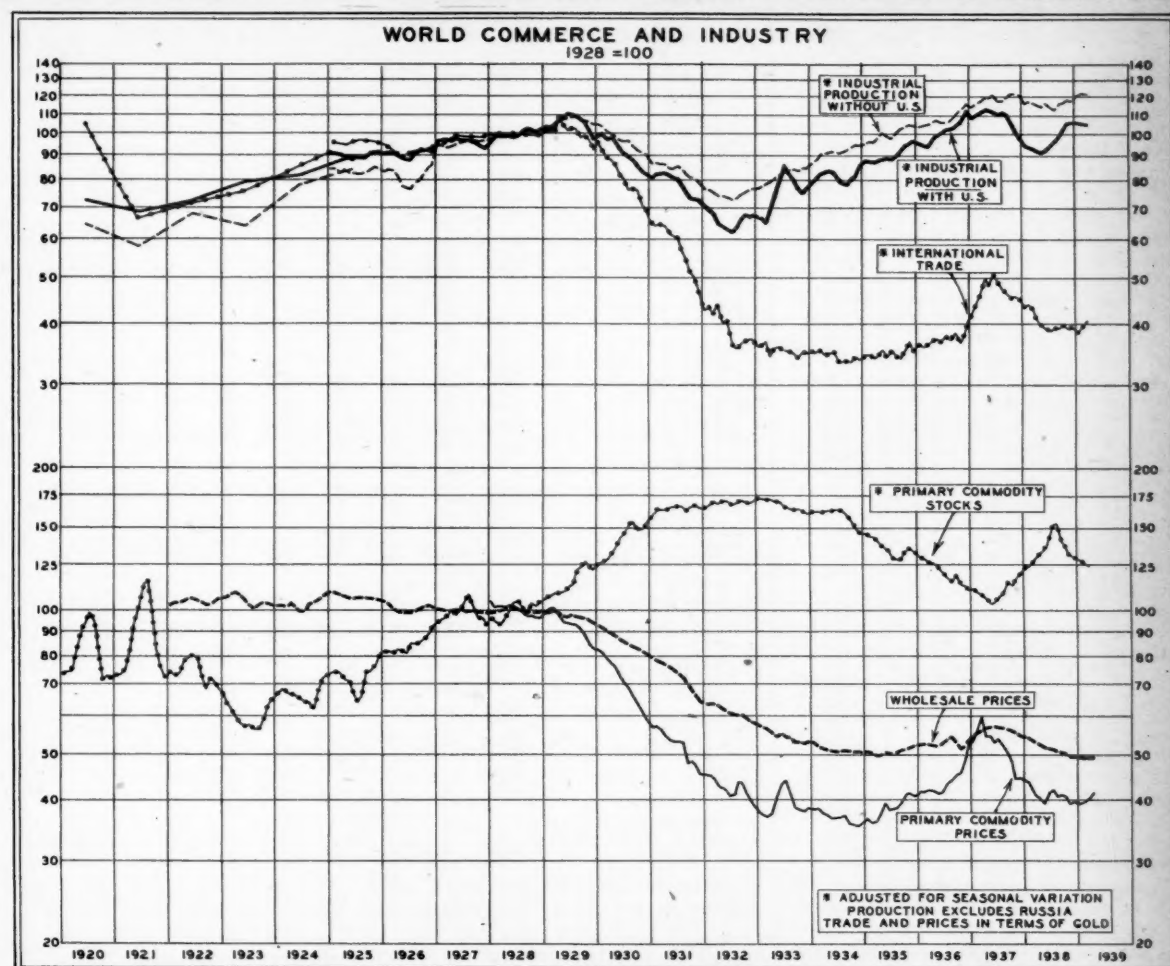
March World Industrial Production

World industrial output (Russia excluded) continued in March the decline that has been under way since December, our revised and recomputed index declining to 105.3 (preliminary) per cent of the 1928 average from 105.4 in February and 105.9 in December. The decline during the quarter is thus seen not to be severe, and moreover has been almost entirely due to the recession in the United States.

Excluding the United States as well as Russia, industrial activity increased up to February, when it reached a new post-war high of 122.4, according to our revised index. In March most countries either showed increased activity or at least held their ground, but the failure of German industry to expand by the usual seasonal amount served to depress our foreign production index to 122.1. Since German industry is operating close to capacity, the usual additional seasonal expansion in Germany is thus largely precluded, and the month-to-month movements of the seasonally-adjusted German production index are correspondingly distorted. The recession of this index—and with it of the world index—is therefore of little significance. British and United States indices in March were unchanged, while the March indices for Canada, Belgium, Denmark, Finland, Norway, Poland and Sweden rose.

Commodity Prices Turn Upward

The rise in commodity prices during April was general, our international wholesale composite advancing to 49.4 from 49.3—the first advance of this in-



dex since May, 1937. The British, Canadian and Japanese national indices advanced, while prices in France, Italy and the United States on the average were unchanged. The weekly indices for Canada, the United Kingdom, France and Italy show a continuation of the upward trend into early May.

The rise in primary commodity prices was much more pronounced, as would be expected in view of the fact that these are the most sensitive, and would therefore reflect changes in demand conditions much more promptly. Curiously enough, in view of the importance in the public mind of the arms demand, the prices of mineral products advanced much less sharply than those of agricultural origin. The seven food commodities that go into our index of primary commodity prices advanced 5.1 per cent during the month of April, and the eight industrial products of agricultural origin 6.1 per cent, while the group of seven mineral products rose but 1.5 per cent. Although there has probably been some accentuation of demand generally, most of the rise appears to be due to causes peculiar to individual commodities, as in silk, cotton and wheat.

International Trade and Primary Stocks

International trade in March is estimated to have been the highest since March of last year. The March figures customarily show a seasonal advance over the month before, but the present advance, according to preliminary data, was greater than usual, and our seasonally adjusted index therefore rose to 40.9 (preliminary) from 39.8 in February and 38.6 in January. The higher prices at which goods were moved doubtless accounted for a part of the increase, but there was apparently also an expansion of the actual physical volume or quantum of trade.

Stocks of primary commodities, which measure the supply-demand balance and reflect to a considerable extent the suc-

cess or failure of the non-industrial nations in moving their products, continued their decline during March, according to our preliminary figures. After declining steadily since early 1933, the index had turned up again in mid-1937, following the bursting of the commodity bubble earlier in that year and reflecting also the development of the 1937-38 depression in this country. It turned downward again last September, and has been dropping ever since. Probably the most notable decrease has been in silk, reflecting the Sino-Japanese War and the increased turning by Japan to silk for domestic use in order to conserve her foreign exchange. The index of silk stocks is now the lowest since 1926.

Revision of the World Indices

A number of the indices of foreign industrial production have been completely revised in recent months by the countries publishing them. The French index, in particular, has been completely recomputed and considerably improved, although still leaving a good deal to be desired (notably in the use of moving averages in place of more refined methods of seasonal adjustment). The revised series are indicated by italics in Table II. In addition to the French index, the revised series include Denmark, Finland, Japan, the Netherlands, Poland and Sweden.

Both the revised French and Polish indices stand at much higher levels than the old series and are believed to reflect the actual level of production much more accurately. In the case of Japan, we have substituted from 1931 the index of the Ministry of Commerce and Industry (which we were already using for recent months) for the Mitsubishi series, which is not currently available. Of the other revisions, several reflect only a more accurate conversion to a 1928 base.

Because of these revisions it has seemed advisable also to revise completely our in-

dex of world industrial production, the new figures for which are given in Tables II and VIII. The effect of the change is to raise the index appreciably, as shown in Table I—the new index, with the United States included, standing in 1938 at 96.6 per cent of the 1928 average, against 95.2 for the old series, and with the United States omitted at 115.9, against 113.0. At the same time the index has been extended back to 1925 on a monthly basis, and annual averages computed back to 1920.

TABLE I. ANNUAL AVERAGES OF OLD AND REVISED INDICES OF WORLD INDUSTRIAL PRODUCTION

	Excluding U. S. A.		Including U. S. A.	
	Old.	Revised.	Old.	Revised.
1920.....	64.9	64.9	72.6	72.6
1921.....	58.0	58.0	69.4	69.4
1922.....	68.5	68.5	73.2	73.2
1923.....	64.2	64.2	79.5	79.5
1924.....	78.7	78.7	82.3	82.3
1925.....	84.3	84.3	89.8	89.8
1926.....	81.6	81.6	90.6	90.6
1927.....	96.9	96.9	96.2	96.2
1928.....	100.0	100.0	100.0	100.0
1929.....	105.7	105.6	105.4	105.2
1930.....	97.5	97.3	92.3	92.2
1931.....	85.4	84.8	79.2	79.0
1932.....	74.7	75.2	68.4	66.7
1933.....	81.1	82.0	75.3	75.6
1934.....	90.8	91.9	81.3	81.8
1935.....	98.4	100.0	90.0	90.8
1936.....	106.2	108.4	100.6	101.7
1937.....	116.1	118.8	107.6	109.0
*1938.....	113.0	115.9	95.2	96.6

*Subject to revision.

Our international wholesale price composite has also been recomputed. The current index numbers were not changed more than fractionally and in many cases not at all, but the result is more satisfactory statistically. Furthermore, the occasion has been taken to extend the series back to 1922.

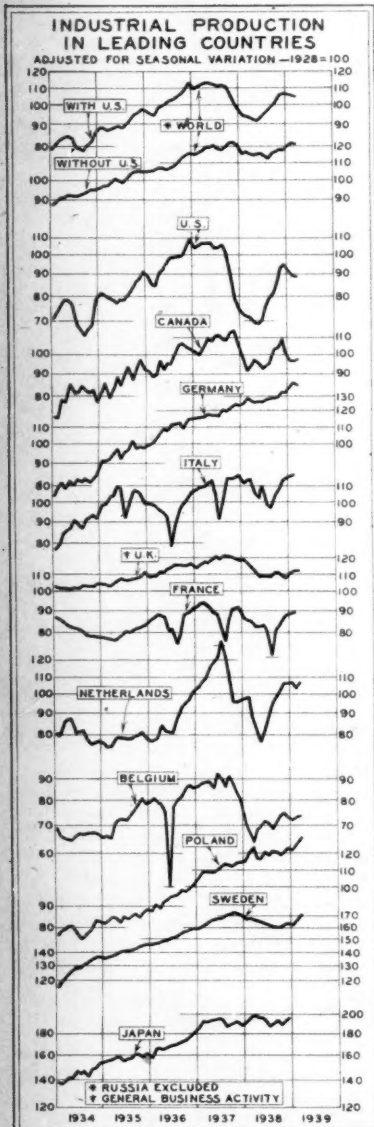
The current index of international trade has not been altered, but the index has been extended on a quarterly basis back to 1925 and annual averages computed back to 1900. The index of world stocks of primary commodities has been revised by the United States Department of Commerce to exclude coffee, data for which have ceased to be regularly available.

For those who may be interested a

brief description of each of the "world" series follows:

Description of World Production Index

THE ANNALIST Index of World Industrial Production is a composite of the national indices of nineteen countries. The index for each country is first adjusted for seasonal variation by THE ANNALIST, where this has not already been done by the countries actually compiling the index (except in the case of certain minor nations). So far as possible, the indices used exclude mining activity, although this has not been practicable in some instances.



In the case of the United Kingdom and Germany, the basic indices are quarterly only. The quarterly indices of the British Board of Trade (seasonally adjusted by THE ANNALIST) and of the German Institut für Konjunkturforschung have therefore been converted to a monthly basis by superimposing upon them the month-to-month fluctuations of The Economist business activity index and the monthly index of the Institut (seasonally adjusted by THE ANNALIST), respectively.

The index for each country is then multiplied by a weight based on those of the Institut für Konjunkturforschung, as shown in Table III. The weighted indices are added together, and the resulting total, when divided by the total of the weights, yields the index itself. Russia has been excluded throughout, both because as a completely "planned" and centrally managed country its economy is largely insulated from that of other nations and without much effect upon them, and for the more practical reasons that adequate national indices are lacking and those that are available are very much delayed in publication. In the years prior

Table II. World Commerce and Industry

(Revised Series Indicated by Italics.)

World:	Unit in Millions or Base Period.	Apr. 1939.	Mar. 1939.	Feb. 1939.	Jan. 1939.	Dec. 1938.	Nov. 1938.	Oct. 1938.	Same Month Prev. Year.
Industrial production, adj.:									
Including U. S. A.	1928	105.3	105.4	106.0	105.9	105.6	101.7	93.5	
Not including U. S. A.	1928	122.1	122.4	120.8	117.8	118.2	116.7	116.0	
International trade, adj.:	1928	40.9	39.8	38.6	39.6	39.2	39.9	43.5	
Primary commodities:									
Stocks, m. e., adj.	1928	123.9	125.7	128.1	129.6	131.8	137.7	127.6	
Prices, m. e., adj.	1928	41.8	40.1	39.7	39.3	39.4	40.6	40.3	
Wholesale prices ¹	1928	49.4	49.3	49.3	49.4	49.5	50.0	52.9	
United Kingdom:									
Business activity, adj.	1928	111.9	111.9	110.8	107.6	108.2	110.8	114.0	
Stock prices, m. e., July 1, '35	1913	79.0	80.6	85.2	78.0	80.4	83.3	90.7	
Wholesale prices	1913	115.6	114.8	115.1	115.6	116.9	117.0	122.6	
Exports	£	35.1	41.6	38.1	39.5	39.1	42.9	37.3	
Imports	£	65.5	73.1	70.7	71.0	69.4	72.9	73.6	
Balance of trade	£	30.4	31.5	22.6	31.5	30.3	40.0	31.4	
The pound	% par	56.8	56.9	56.9	56.7	56.7	57.1	57.9	
France:									
Industrial production, adj.	1928	228	233	219	244	214	205	218	
Stock prices	1913	683	683	685	689	684	674	664	
Wholesale prices	1913	3,034	2,880	3,036	2,820	3,292	3,058	2,364	
Exports	Franc	4,125	3,992	4,519	3,978	4,214	3,870	3,878	
Imports	Franc	1,091	1,112	1,463	1,158	922	812	1,048	
Balance of trade	Franc	39.9	39.9	39.9	39.8	39.7	39.7	40.2	
The franc	% par	39.9	39.9	39.9	39.8	39.7	39.7	40.2	
Germany:									
Industrial production, adj.	1928	137.9	140.3	136.6	131.7	132.3	129.6	127.2	
Stock prices	1924-26	103.3	102.9	104.8	103.9	103.1	106.0	107.5	
Wholesale prices	1913	106.4	106.6	106.5	106.3	106.1	105.7	105.6	
Exports	RM	435.0	480.5	411.0	441.3	454.5	490.2	452.0	
Imports	RM	410.0	504.2	471.0	472.3	541.5	522.1	526.2	
Balance of trade	RM	25.0	23.7	60.0	31.0	37.2	67.6	36.0	
Italy:									
Industrial production, adj.	1928	78.3	80.4	81.1	79.2	79.9	81.6	83.4	
Stock prices	1929	475.6	475.3	474.7	473.4	471.2	473.3	474.0	
Wholesale prices	1913	823.3	821.5	824.3	1,123.7	798.2	938.8	816.2	
Exports	Lira	879.8	816.2	705.3	1,080.0	790.9	767.1	1,033.6	
Imports	Lira	56.5	+5.3	-21.0	+43.7	+7.3	+171.7	-217.4	
Balance of trade	Lira	56.5	+5.3	-21.0	+43.7	+7.3	+171.7	-217.4	
Japan:									
Industrial production, adj.	1928	194.6	193.6	193.3	195.4	193.1	188.1	187.2	
Stock prices	Jan. '30	228.4	219.6	220.7	237.3	267.7	237.3	267.7	
Wholesale prices	1913	189.4	186.5	185.6	184.6	180.4	184.6	180.4	
Exports	Yen	158.8	293.7	259.9	251.2	161.6	170.5	191.9	
Imports	Yen	193.6	281.4	215.1	170.5	191.9	170.5	191.9	
Balance of trade	Yen	34.8	+12.3	+44.8	+80.7	-30.3	-30.3	-30.3	
The yen	% par	32.4	32.4	32.3	32.2	32.2	32.5	32.9	
Canada:									
Industrial production, adj.	1928	97.8	96.9	97.0	100.3	108.9	102.8	93.6	
Stock prices	1926	103.7	104.1	102.9	106.8	110.4	109.7	97.9	
Wholesale prices	1913	114.5	114.3	114.3	114.5	114.8	115.7	128.6	
Exports (including gold)	Can. \$	76.1	61.7	81.0	69.5	93.2	101.6	74.2	
Imports	Can. \$	57.3	39.7	43.0	43.3	62.5	62.8	64.1	
Balance of trade	Can. \$	18.8	+22.0	+38.0	+26.2	+30.7	+38.8	+10.1	
The Canadian dollar	% par	58.8	58.8	58.8	58.6	58.5	58.5	58.7	
United States:									
Industrial production, adj.	1928	89.0	189.0	191.7	94.4	93.5	87.1	71.7	
Stock prices	1913	141.2	159.8	166.4	167.0	173.8	176.1	174.0	
Wholesale prices	1913	110.0	110.3	110.3	110.4	111.1	111.3	112.8	
Exports	\$	284.6	216.0	210.3	266.2	249.7	274.3	270.4	
Imports	\$	191.2	152.5	169.3	165.5	171.7	175.5	173.2	
Balance of trade	\$	73.4	+63.5	+41.0	+100.7	+78.0	+98.8	+97.2	
Industrial Production, Adj.:									
Belgium	1928	74.0	73.6	72.2	73.7	75.0	74.7	62.9	
Chile	1928	160.4	182.5	167.7	167.7	167.7	167.7	154.9	
Denmark	1928	151.3	147.3	147.3	146.0	147.3	146.0	144.6	
Finland	1928	163.1	159.5	159.5	142.6	152.2	143.8	159.5	
Netherlands	1928	103.2	103.3	106.6	105.9	105.6	101.6	87.6	
Norway	1928	144.7	140.7	141.2	141.5	142.7	148.6	136.6	
Poland	1928	130.7	127.4	121.2	122.9	121.3	119.3	122.7	
Sweden	1928	168.4	167.0	164.2	162.7	162.7	159.9	167.0	

Adj. adjusted for seasonal variation. M. e., month end. *Preliminary. †Revised data.
 1 Month in previous year corresponding to most recent month shown; revised data. 2 Not including Russia. 3 In gold value. 4 Parcel post for entire half-year included in June and December figures. 5 Including Austria from July, 1938. 6 Including Austria from April, 1938; Sweden from October, 1938.

For weekly foreign wholesale price indices, see "The Week in Commodities" section of THE ANNALIST. For weekly foreign stock price indices, see "Stock and Bond Market Averages" section. For latest industrial production indices, see "Business Statistics" section in those issues of THE ANNALIST in which the above table does not appear.

For back figures of "world" series, see page 747. Back figures of industrial production in individual countries may be obtained on request from THE ANNALIST; as these will not, however, be available till late June, requests for them will be held without acknowledgment until the data become available.

SOURCES

World: Industrial production, THE ANNALIST; international trade, League of Nations, converted to 1928 base and adjusted for seasonal variation by THE ANNALIST; primary commodity stocks, U. S. Dept. of Commerce, converted from 1923-25 base by THE ANNALIST; primary commodity prices, Statistique Générale de la France; wholesale prices, THE ANNALIST.

United Kingdom: Business activity, The Economist, converted from 1935 base by THE ANNALIST; stock prices, The Financial News; wholesale prices, Board of Trade, converted from 1930 base by THE ANNALIST; the pound, League of Nations.

France: Industrial production, stock and wholesale prices, Statistique Générale de la France; the franc, League of Nations.

Germany: Industrial production, German Institute of Business Research (Institut für Konjunkturforschung), adjusted for seasonal variation by THE ANNALIST; stock and wholesale prices, Statistisches Reichsamt.

Italy: Industrial production, Ministero delle Corporazioni, adjusted for seasonal variation by THE ANNALIST; stock prices, Guarneri (Associazione fra le Società Italiane per Azione); wholesale prices, Milan Chamber of Commerce (Consiglio Provinciale delle Corporazioni di Milano).

Japan: Industrial production, Ministry of Commerce and Industry, converted from 1931-33 base and adjusted for seasonal variation by THE ANNALIST; stock prices, Tokyo Stock Exchange; wholesale prices, Bank of Japan, converted from 1933 base by THE ANNALIST; the yen, League of Nations.

Canada: Industrial production, stock and wholesale prices, Dominion Bureau of Statistics; industrial production and wholesale prices converted from 1926 base by THE ANNALIST; the Canadian dollar, League of Nations.

United States: Industrial production, Federal Reserve Board, converted from 1923-25 base by THE ANNALIST; stock prices, THE ANNALIST; wholesale prices, U. S. Bureau of Labor Statistics, converted from 1926 base by THE ANNALIST.

Industrial Production: Belgium, Institut des Sciences Economiques, converted from 1923-25 base and adjusted for seasonal variation by THE ANNALIST; Chile, Direccion General de Estadística, converted from 1927-29 base by THE ANNALIST; Denmark, Statistiske Departement, converted from 1935 base by THE ANNALIST; Finland, Pohjoismaiden Yhdyspankki-Nordiska Foreningsbanken, converted from 1935 base by THE ANNALIST; Hungary, Ungarische Institut für Wirtschaftsforschung, converted from 1927 base by THE ANNALIST; the Netherlands, Centraal Bureau voor de Statistiek, converted from 1922-25 base and adjusted for seasonal variation by THE ANNALIST; Norway, Statistiske Centralbyrå, converted from 1935 base and adjusted for seasonal variation by THE ANNALIST; Poland, Institut de Recherches sur le Mouvement des Affaires; Sweden, Sveriges Industriförbund, converted from 1935 base by THE ANNALIST.

to 1928 certain other countries have also been excluded, owing to the lack of data; these are indicated in Table III.

TABLE III. COMPONENTS AND WEIGHTING OF THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

	Weight.	Yr. First Included.
*Austria	13.4	1925
Belgium	24.6	1920
Canada	49.6	1920
Chile	6.7	1928
Czechoslovakia	35.7	1921
Denmark	7.8	1928
Finland	3.3	1928
France	156.2	1920
*Germany	268.0	1920
Greece	5.6	1928
Hungary	8.0	1928
Italy	70.3	1928
Japan	52.5	1920
Netherlands	22.3	1921
Norway	5.6	1928
Poland	16.7	1925
Sweden	19.0	1920
United Kingdom	206.7	1920
Total, excluding U. S.	967.0	
United States	1000.0	1920
Total, including U. S.	1967.0	

*Austria consolidated with Germany as of September, 1938, with weight for German index raised to 276.4. Weight for German index prior to March, 1935, when Saar was taken over, was 264.5, the world totals being increased to 968.5 and 1968.5 respectively.

The Annalist International Wholesale Price Composite

Like our index of world industrial production, The Annalist International Wholesale Price Composite is computed from individual national indices. The nine most important countries in international trade were selected for representation (Table IV), on the ground that it is primarily through international trade that the price changes in individual countries affect others. Germany was excluded prior to 1924 because she was passing through her inflation period, when her internal price fluctuations reflected changes in the value of the mark rather than the domestic commodity situation. She has also been excluded since June, 1934, owing to the adoption of German exchange control which has made it impossible to convert the German price index into terms of gold.

TABLE IV. COMPONENTS AND WEIGHTING OF THE ANNALIST INTERNATIONAL WHOLESALE PRICE COMPOSITE

	Effective Weights—	
	With Germany.	*Without Germany.
United States	23.7	28.3
Canada	6.8	8.2
United Kingdom	22.8	27.2
France	10.9	13.0
*Germany	16.3	
Belgium	4.6	5.4
Netherlands	4.9	5.9
Italy	5.1	6.1
Japan	4.9	5.9
Total	100.0	100.0

*Germany excluded 1922 to 1923, and after June, 1934.

Sources of individual series, with original base year in parentheses: U. S. A., U. S. Bureau of Labor Statistics (1926); Canada, Dominion Bureau of Statistics (1926); United Kingdom, Board of Trade (1930); France, Statistique Générale de la France (1913); Germany, Statistisches Reichsamt (1913); Belgium, Ministry of Industry and Labor (April 1914); Netherlands, Centraal Bureau voor de Statistiek (1926-30); Italy, Consiglio Provinciale delle Corporazioni di Milano (Milan Chamber of Commerce) (1913); Japan, Bank of Japan (1933).

The general wholesale price index of each country is converted to a gold basis by multiplying it by the percentage of par at which its currency now stands (as reported by the League of Nations). Each index is then weighted by the relative importance of its foreign trade in 1928 (Table IV), suitable adjustment being made for those countries that devalued their currencies after the war. The weighted indices are added together, and their total divided by the total of the weights in order to give the index.

Primary Commodity Prices

THE ANNALIST wholesale composite reflects price conditions primarily in the industrial nations. The index of primary commodity prices which we publish is, on the contrary, a measure of conditions in the non-industrial countries, where prosperity depends first of all on the volume of their products exported and the prices at which they are sold—the export

Continued on Page 747

Wheat Farmers' Prospects Clouded by Combination of Low Yields and Low Prices

ABILENE, Kan.

FINANCIAL interests of the Middle West are looking forward to the approaching crop season with more than ordinary concern. Trade has lagged since the beginning of the year; farm income has been limited through moderate yields and low prices in the previous year; expansion has been halted by uncertainty as to the future. It is to a degree encouraging that the price level of products has maintained comparative stability, but its meaning must be weighed with allowance for the fact that markets have been exceedingly low. Price improvement and larger yields, not merely stability, are essential to betterment of business.

Of course, the immediate income-producer is wheat, which in sixty days will be harvested. Whereas a record acreage was sown for the 1938 crop and somewhat less for the present crop, abandonment because of unfavorable weather has drastically reduced the yield prospects. In the States of Kansas, Oklahoma, Texas, Nebraska, Missouri and Colorado, with a ten-year average of 294,000,000 bushels and a yield last year of 344,000,000, the present outlook is for not more than 272,000,000. Kansas, the premier wheat State, promises 116,000,000, compared with 158,000,000 last year and a ten-year average of 137,000,000 bushels. Even this is subject to further revision. One-fourth of its acreage has been abandoned.

Wheat Still Unprofitable

At primary markets wheat is around 60 cents, compared with 80 cents a year ago—but 50 cents in midwinter. To be sure, those farmers who have signed up with the AAA have some added income, but it is not enough to enable them to make a profit from this crop. The total for Kansas, for instance, is \$12,000,000—not a great increase in the producers' income. The recent increase in price due to the war scare and the indicated shortage of grain has been helpful where prospects are favorable.

The Agriculture Department surveys indicate that at least 85 per cent of the farmers will restrict planting operations in accordance with Federal control programs which are intended to reduce surpluses of some crops and to prevent accumulation of greater supplies in others. This cooperation by the farmers led many growers to hope for some improvement in the general farm price level, now at its lowest point since July, 1934.

One result of the wheat abandonment and the curtailment of the AAA is that more acres are being planted to corn and other Spring crops. These, of course, are dependent greatly on rains in Summer. This moisture has been woefully deficient for five years and the subsoil is in no sense normal as to content, so it is a gamble of more than usual risk.

Trade Generally Unsatisfactory

With a low income to start with, rural trade has been handicapped during Spring, the time of normal spending. Merchants are proceeding on a hand-to-mouth program and making few commitments for future deliveries. Wholesalers and jobbers are able with the modern truck system to deliver goods overnight within a radius of 200 miles, and retailers depend on day-by-day orders. This argues for limited reserves on the part of dealers who are carefully conserving their capital.

One bright spot is the agricultural implement trade. With the pressure from Federal authorities to prevent erosion and the insistence on new methods of planting and cultivating, special lines of implements have been introduced. Farmers,

discarding the old machinery, are buying modern machines—mostly on installments. Rubber-tired tractors—with sunshade and maybe a radio—are considered imperative, no matter how much the added cost. In county seat towns used machinery lots rival the used car collections in extent. In addition to the machinery which has been discarded is a constantly growing collection of machinery which has been purchased on the installment plan and taken back by the dealers. High-pressure salesmen have loaded the producers with all sorts of implements, in many instances absorbing all the profits of the farm by the expense of new equipment. Repossession has been the result.

The Country Bank Situation

The rural banks, necessarily, are dependent in a large degree on the farm income. Curiously, during the past five years, when farm income was low and thousands of farmers lost their homesteads through foreclosure, the deposits of the banks kept at a high level. Largely this was due to the lack of investment opportunity and the fear of making expansion either in farming or business. Of course, the banks did not profit—they too were seeking investment at paying rates and not finding it. Had it not been for the imposition of a service charge—which has become general—many more rural banks than have taken that course would have dissolved and gone out of business.

Since the first of the year, however, deposits have shown a shrinkage and loans have been more in demand. Whether this is because of the depletion of reserves on the part of customers or some seizure of financial opportunity—mostly the former—it is a healthy condition for banking.

The unfavorable reports from the Wheat Belt have given the market the first encouragement in five months. It should be remembered that the government lent to producers \$47,225,000 on 81,843,000 bushels of wheat held by producers—at an average price of about 60 cents per bushel. With a price of 60 cents at the beginning of May and a prospect of going higher, the farmer who held his grain stands to come out even—or better. A large portion of the loans have been forfeited and on these the government will win.

Banks and the Loan Program

Farm Belt bankers are finding it profitable to participate in this government crop loan program. Government officials estimate that at least a million dollars went to community bankers throughout the grain-producing region in interest charges for their service in holding mortgages on grain. The scramble for this type of paper signed by producers and guaranteed by the government indicates that money lenders consider this a prime short-term investment.

The extent of banker participation in advancing funds to farmers on more than 300,000,000 bushels of grain piled up in elevators, silos and cribs cannot be determined definitely, but the Commodity Credit Corporation and accredited banks have advanced approximately \$390,000,000 on the three major farm commodities on which the government is granting loans—corn, cotton and wheat. Government agents estimate that of the \$190,000,000 lent on 333,000,000 bushels of corn and wheat, the majority was advanced by authorized banks in localities in which the grain was produced and stored. If coun-

try banks advanced money on only half of the total amount of paper and held the mortgages for only six months the interest charge would exceed a million dollars. Actually the extent of country bank participation is much greater. It is estimated that approximately 85 per cent of the above corn loans were handled through banks.

Crop loans bear 4 per cent interest. Banks are able to collect interest at the rate of 2½ per cent per annum for the time they hold the paper. They can discount notes at any time with the CCC. If the loans are liquidated by the borrower by paying cash, the bank receives the full amount of the note plus interest, remitting the government's share, or 1½ per cent, to the CCC. All paper must be turned over to the CCC thirty days before maturity date. The many lending agencies of the government have materially decreased the banks' opportunities for loans on farms and houses. These have largely disappeared from the average bank's portfolio.

Improved Country Bank Earnings

With this added outgo for reserves, which have been greatly overswollen, the rural banks are beginning to earn a fair return. An addition has also been found in automobile paper in cases where the banker is willing to undertake the watchfulness in collections of the finance companies. Few bankers desire to do this, both on account of the extra labor required and because of the ill-will incurred in taking over the defaulted payment cars. So they prefer to invest in finance company paper and let the dealer or the broker make the monthly collections. It is found profitable to have in the note case.

Hanging over the Middle West as a deterrent to its advancement is the steadily maintained relief problem. The farmer population seems as depressed as that of the cities—in some high plains counties more than half the people are on some form of relief. Counties and States are burdened with the demand for relief funds. Bonds are issued to piece out the high taxes in the hope that some day the load will be lifted. While WPA undertakings have been scattered thickly in the prairie States the end of even excusable projects is approaching. A town needs but one \$40,000 swimming pool, one \$100,000 stadium—what can be built next? Along with these projects has come, of course, more bonds, and cities are refusing to vote added debt. In many instances recently the propositions to issue bonds for WPA projects have been defeated.

Looking to the Future

The Midwest is thus pursuing a watchful-waiting procedure. It has tightened its belt and is hoping for a favorable crop season and for reasonable prices for products. Looking to the next six months it does not see any marked upturn in trade in view of the heavy tax burden and the uncertainty of business trends. While the stock market is far off, its effect on the morale of the West is apparent. Investors in stocks and in various "funds" have put millions into securities as investments, and the price level of shares affects them. Several widely held local utilities that flourished before 1930 have been reorganized under the Bankruptcy Act and investors have seen their shares dwindle to a fraction of their original price. One

company with over 20,000 shareholders collapsed recently and shares are worth little. People who counted on the promised 7 per cent suffer seriously—some of them are on relief. All this is, of course, depressing to communities.

In the meanwhile no letdown is seen in amusements. Motor cars fill every parking place in the country towns. Motion-picture houses have a good attendance and other entertainments attract their usual audiences. States are appropriating funds to advertise for new industries, commercial clubs devise new ways to obtain trade, special sales bloom in every city. It all indicates a stiff resistance to depressing conditions and a determination to win eventually a normal prosperity. It will come if, as and when crops and prices come back to a favorable altitude.

Recent Books

CAUSE AND CONTROL OF THE BUSINESS CYCLE

By E. C. Harwood

This is a second edition, largely rewritten, of a book that aroused considerable interest when first published in 1932. The latest experiments in modern money juggling are explained, although the underlying Harwood theory remains unchanged.

This book should be considered separately as to its two main aspects, economic theory and business forecasting theory and practice. As to economic theory, Dr. Harwood does not hesitate to plunge boldly into matters regarded as controversial by economists, but no one can hold that against him, particularly in a book of this kind, which seeks to establish a theoretical basis for a practical system of business forecasting. Briefly, the economic theory is the familiar and sound idea that commercial banks should extend credit primarily on paper based on self-liquidating commercial, industrial and agricultural transactions, the completion of which will provide the means of repayment of the credit. All other assets acquired by the banks are inflationary because demand deposits are "created" which can only be paid off over a long period of time. In other words, banks may properly purchase securities and make real estate and security loans only to the extent of their time and savings deposits.

When the "investment-type" assets of the banks increase more rapidly than their time deposits inflation ensues. This is the primary basis of Dr. Harwood's business forecasting system. He measures the two variables investment-type assets and savings-type liabilities to get his well-known index of inflation. Although the basic theory is sound and orthodox enough, its application to something as practical as business forecasting is of doubtful validity, especially in recent years, when the great preponderance of bank assets have been of the investment type. (American Institute for Economic Research, 1,200 Massachusetts Avenue, Cambridge, Mass.).

THE SOUTH AMERICAN HANDBOOK, 1939

This sixteenth edition of the series, like its predecessors, gives a large body of details about the various Latin-American countries which the business man or traveler will find highly useful. Surveys of each country and its customs and characteristics are included, together with descriptions of the more important towns and routes. Special sections are devoted to sport in South America, air routes, books recommended, and steamship and banking services. (H. W. Wilson Company, 960 University Avenue, New York. \$1.)

National Government: Cumulative Summary of Action

By Seventy-sixth Congress

By KENDALL K. HOYT

WASHINGTON.
SINCE convening on Jan. 3 the Seventy-sixth Congress has carried through to enactment only about 100 public laws and resolutions, of which, aside from appropriation measures, we are listing only twenty-five as of any business interest. More than 9,600 bills and resolutions, however, have been introduced. While the majority are of minor importance and many are reintroductions of bills which failed in the last Congress, numerous important measures have begun to advance toward a heavy run of new laws to be expected in the closing weeks of the session.

This summary lists all bills of business interest which have been reported from committee or have further advanced, with an outline under subject headings of bills still pending action within the committees of the Senate and the House. Asterisks mark the more important measures.

NEW LAWS, exclusive of major appropriations covered in the accompanying table:
Public Law No. 1 (HR2762)—Consolidation and codification of all U S internal revenue laws. Approved Feb. 10.

*2 (S102)—Continue functions of RFC to Jun 30, 1941. Mar. 4.

*3 (HR4011)—Continue functions of Commodity Credit Corp and Export-Import Bank of Washington to Jun 30, 1941. Mar. 4.

6 (S660)—Amend Agricultural Adjustment Act 1938 for reapportionment of cotton acreage allotments not planted by farmers entitled thereto. Mar. 13.

9 (S1098)—Amend sec 12 Soil Conservation and Domestic Allotment Act by authorizing advances for crop insurance. Mar. 25.

16 (HR950)—Exempt vessels under 200 tons from Officers Competency Certificates Convention 1936. March 25.

*18 (HR3791)—Army national defense authorization for 8,000 planes, etc. Apr. 3.

*19 (HR4425)—Government reorganization. Apr. 3.

27 (HR3901)—Extend time for retirement of cotton pool participation trust certificates to Dec. 31, 1939. Apr. 5.

30 (S1363)—Repeal sec 101 (4) (c) Agricultural Adjustment Act 1938 which resulted in a penalty in payments to farmers who planted less than their acreage allotments. Apr. 10.

*32 (HR3790)—Public Salary Tax Act of 1939. Apr. 12.

35 (S2021)—Auth Labor Dept continue to make statistical studies on pay of cost thereof. Apr. 15.

*36 (HR5482)—Auth increased approp for administratn Sit unem compensatn laws to \$80,000,000. Apr. 19.

37 (S829)—Auth \$5,500,000 Naval vessel repairs. Apr. 20.

41 (S818)—Further develop cooperative agri extension work, \$300,000 per yr. Apr. 24.

*43 (HR4278)—\$65,000,000 Naval air base authorization. Apr. 25.

*45 (S828)—\$50,000,000 auxiliary Naval authorization. Apr. 25.

62 (HR2320)—Restore Spanish War benefits taken by Economy Act. May 3.

76 (HR2390)—Amend statute as to threatening communists. May 15.

Public Resolution No. 2 (SJR38)—\$25,000 to complete TVA investigation for final report Apr. 1, Feb. 10.

3 (HJR185)—Make available an additional \$2,500,000 for salaries and expenses. Mar. 4.

7 (HJR250)—\$2,000,000 for U. S. Employees Compensation Commission to June 30, Apr. 1.

8 (HJR46)—Authorize payment of half the expenses of working out a settlement with Mexico as to agrarian property expropriations. Apr. 10.

*12 (SJR90)—Auth increase total TNEC funds. Apr. 26.

14 (SJR111)—Designate Aug. 19 each year as Natl Aviation Day. May 11.

PASSED BOTH HOUSES—S90 (HR4372)—Penalize interest transportation stolen animals. Passed H May 15.

S198—Records certified from Court of Claims to Supreme Court on certiorari may include material portion of evidence. Passed H May 15.

*S572 (HR5191)—War Dept acquire stocks strategic war materials. To conference May 15.

S1583—Load lines, American vessels. Passed H May 15.

HR2378—Prohibit exporting tobacco seeds and plants. Passed S May 19.

HR2378—Auth naval pub works. Passed S May 19.

*HR3221 (S1082)—Auth Secy of War sell aviation supplies to foreign air attaches. Passed S May 19.

*HR3234—Amend Natl Housing Act to extend expiring powers of FHA. To conf May 1.

HR5763—Amend Copeland Food and Drug Act to postpone effective date of labeling provisions. To conf May 8.

*HRes81—Continue Dies Committee investg un-American activities. Feb. 9.

*HRes130—Investg of WPA by H Approp Committee. Mar. 27.

REJECTED—S1100—Auth constructn Fla Ship Canal. Failed to pass Senate May 17.

S1288—Suspension of annual assessment work on mining claims held by locatn in U S. Adversely rptd; indefinitely postponed May 19.

SCR16—Disapprove govt reorg plan No. II. May 12.

HR5379—Amend Copeland Food and Drug Act. Apr. 20.

HCR19—Disapprove govt reorg plan No. I. May 3.

PASSED SENATE—S25—Prohibit interest operatn motor vehicles by unlicensed opera-

tors. Passed S Feb 16; to H Committee on Interest & Farm Commerce.

S69—Increase continental sugar quotas. Mar. 23; Agri.

S167—Amend Motor Carrier Act. Feb. 2; Interest & Farm Com.

S188—Provide for administratn of U S courts. May 19; Judic.

S189—Confiscate firearms found in possession of felons. Rptd H May 10.

*S685—Create Divison of Water Pollution Control, U S Pub Hlth Service. Rptd H May 10.

S835—Auth disability compensatn employees of public works contractors. Apr. 20; Judic.

S1018—Auth War Dept to procure aircraft parts of confidential nature without advertising. Apr. 20; Military Aff.

S1020—Auth War Dept purchase equipment and supplies for experimental purposes. Apr. 13; Military Aff.

S1096—Amend Sec 8c Agri Mktg Agreement Act 1937. Rpt H Apr 25.

S1109—Fed aid for making toll bridges free on feeder roads. Apr. 13; Roads.

S1275—Amend Natl Housing Act to redefine metropolitan areas wherein higher limits of cost are allowable. Apr. 13; Bnkg & Currency.

*S1302—Make expiring Connally Hot Oil Law permanent. Mar. 23; Interest & Farm Com.

S1369—Auth Coast Guard air base in Alaska and purchase of 15 seaplanes. Rptd H Apr. 27.

*S1514—Reduce cotton surplus by offering 3,000,000 bales at 5c per lb as pay in kind for crop reductn. Apr. 3; Agri.

S1569—Amend AAA Act 1938. Rptd H May 1.

S1579—Extend time during which orders and mktg agreements, AAA Act, can apply to hops. Apr. 20.

S1701—Amend Sec 12B Fed Res Act. May 4; Bnkg & Currency.

*S1796—Amend TVA Act to auth use of \$100,000,000 bonding pwr to buy pvt utility properties. Apr. 13; Military Aff.

*S1871—Furnish pernicious political activities. Apr. 13; Judic.

S1886—Amend Sec 22g Fed Res Act as to loans of bank officials to member banks. Apr. 13; Bnkg & Currency.

S1985—Extend time to Jul 1, 1941, for Stts to qualify for funds to make toll bridges free. Apr. 13; Roads.

*S2065—Barkley bill for SEC regulatn trust indentures. May 2; Interest & Farm Com.

S2314—Create post of Under-Secretary of Commerce. Rptd H May 17.

SJR57—War Dept to finish Passamaquoddy surveys. Rptd H Feb 15.

SJR138—Govt reorganizatn plans Nos. I and II to take effect Jul 1.

PASSED HOUSE—HR153—Copyright reorganizatn. Passed H Mar. 6.

HR1996—Amend Natl Stolen Property Act to include feloniously converted or forged securities. May 1.

HR2179—Amend Agri Mktg Act. Apr. 17.

HR2382—Amend Mercht Marine Act 1936 to permit charter of govt ships by negotiatn. Mar. 20.

HR3233—Repeal Acts of Congress pocket vetoed, to clarify legal status. Mar. 15.

*HR3325—Continue President's pwr to operate stabilizatn fund and regulate gold content of dollar to Jun 30, 1941. Apr. 21.

HR3900—Amend Soil Conservatn & Domes Allotment Act. Apr. 17.

HR3900—Amend Soil Conservatn & Domes Allotment Act. Apr. 17.

HR5375—Nautical educatn. Rptd S May 4.

*HR5407—Chandler rail bankruptcy bill for relief of railroads in temporary financial straits. Apr. 17.

HR5452—Liberalize World War veterans' benefits. May 1.

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HR5452—Liberalize World War veterans' benefits. May 1.

Federal Appropriations

(Millions of Dollars)

	Bill. No.	Fiscal 1939.	Fiscal 1940 and Deficiencies for 1939.	Status.
Independent Offices	HR3743	1,598.8	1,570.1	Pub. Law No. 8
Legislative	HR4218	22.9	25.0	In conference
Treasury and Postoffice	HR4492	1,503.4	1,728.4	Pub. Law No. 66
War Dept., military	HR4630	460.2	520.3	Pub. Law No. 44
Interior	HR4852	145.7	166.8	Pub. Law No. 68
Agriculture	HR5269	1,129.2	822.7	Passed Senate
Labor	HR5427	28.1	31.2	In S. Approp. Comm.
District of Columbia	HR5610	45.4	47.7	In S. Approp. Comm.
Navy	HR6149	623.5	790.4	Pending signature
War Dept., nonmilitary	HR6260	239.1	305.6	Passed House
State, Justice and Commerce	HR6392	94.7	124.4	Reported to House.
Total, regular annual		5,894.0	6,132.6	6,568.0
Additional Work Relief	HJR83		875.0	Pub. Res. No. 1
Additional Work Relief	HJR246		100.0	Pub. Res. No. 10
First Deficiency	HR2868		13.5	Pub. Law No. 7
Second Deficiency	HR5219		160.8	Pub. Law No. 61
War Supplemental			(295.0)	H. hearings
Work Relief, 1940.			(1,750.0)	H. hearings
Third Deficiency				H. hearings
Total			7,181.9	7,574.4

tors. Passed S Feb 16; to H Committee on Interest & Farm Commerce.

S69—Increase continental sugar quotas. Mar. 23; Agri.

S167—Amend Motor Carrier Act. Feb. 2; Interest & Farm Com.

S188—Provide for administratn of U S courts. May 19; Judic.

S189—Confiscate firearms found in possession of felons. Rptd H May 10.

*S685—Create Divison of Water Pollution Control, U S Pub Hlth Service. Rptd H May 10.

S835—Auth disability compensatn employees of public works contractors. Apr. 20; Judic.

S1018—Auth War Dept to procure aircraft parts of confidential nature without advertising. Apr. 20; Military Aff.

S1020—Auth War Dept purchase equipment and supplies for experimental purposes. Apr. 13; Military Aff.

S1096—Amend Sec 8c Agri Mktg Agreement Act 1937. Rpt H Apr 25.

S1109—Fed aid for making toll bridges free on feeder roads. Apr. 13; Roads.

S1275—Amend Natl Housing Act to redefine metropolitan areas wherein higher limits of cost are allowable. Apr. 13; Bnkg & Currency.

*S1302—Make expiring Connally Hot Oil Law permanent. Mar. 23; Interest & Farm Com.

S1369—Auth Coast Guard air base in Alaska and purchase of 15 seaplanes. Rptd H Apr. 27.

*S1514—Reduce cotton surplus by offering 3,000,000 bales at 5c per lb as pay in kind for crop reductn. Apr. 3; Agri.

S1569—Amend AAA Act 1938. Rptd H May 1.

S1579—Extend time during which orders and mktg agreements, AAA Act, can apply to hops. Apr. 20.

S1701—Amend Sec 12B Fed Res Act. May 4; Bnkg & Currency.

*S1796—Amend TVA Act to auth use of \$100,000,000 bonding pwr to buy pvt utility properties. Apr. 13; Military Aff.

*S1871—Furnish pernicious political activities. Apr. 13; Judic.

S1886—Amend Sec 22g Fed Res Act as to loans of bank officials to member banks. Apr. 13; Bnkg & Currency.

S1985—Extend time to Jul 1, 1941, for Stts to qualify for funds to make toll bridges free. Apr. 13; Roads.

*S2065—Barkley bill for SEC regulatn trust indentures. May 2; Interest & Farm Com.

S2314—Create post of Under-Secretary of Commerce. Rptd H May 17.

SJR57—War Dept to finish Passamaquoddy surveys. Rptd H Feb 15.

HR5619—CAA program to train 15,000 civilian air pilots. Apr. 19.

HR5756—Amend Mercht Marine Act. May 15.

HR5765—Naval and marine air reserve. Rptd S May 8.

HR5840—Amend act to conserve domestic sources of tin. May 1.

HR5966—Auth voluntary Coast Guard reserve of yacht owners. May 15.

HR6071—Permit appeals by U S to circuit courts in all criminal cases in certain instances. May 15.

HR6261—Omnibus Rivers and Harbors Bill. May 18.

HJR186—Auth delegatn of duties in Dept of Agri. Mar. 20.

HJR189—Redefine duties of Under-Secretary of Agri. Mar. 20.

HJR258—Amend Sec 8f Soil Conservatn Act. Apr. 17.

SENATE BILLS REPORTED—S446 (Gillet & Capper)—May 8—Amend Packers & Stockyards Act 1921.

S517 (Johnson, Col) Apr 28—Amend Fed Communications Act to prohibit adv alcoholic beverages by radio.

S570 (Frazier & others) Mar 30—Cost of productn farm price fixing.

S795 (Pepper) Mar 21—Educatn physically handicapped children.

S1265 (Byrnes) Apr 17—Establish Dept of Pub Works, etc.

S1303 (Smith) Mar 13—Amend AAA Act 1938 as to cotton.

*S1305 (Thomas of Utah and Harrison) Apr 3—Aid Stts in public educatn.

*S1860 (Wheeler & Truman) May 18—Railroad reorganization.

S1904 (Mead) May 1—Civil service age requirements.

*S2009 (Wheeler & Truman) May 16—Extend ICC Act to include water carriers, etc. General transportation bill.

S2017 (Wheeler) Apr 27—Amend Railroad Unemplt Insurance Act 1938.

S2202 (Byrnes) Apr 19—Establish a public works agency to consolidate works and relief activities.

S2203 (Byrnes) Apr 19—Amend Soc Security Act liberalizing unemployment insurance features.

S2229 (Clark, Mo) May 18—Increase capacity Panama Canal.

S2290 (Tydings) May 18—Amendments Philippine Independence Act.

SJR126 (Walsh) May 9—Auth naval repairs naval vessels.

HOUSE BILLS REPORTED—HR57 (Fulmer) Mar 13—Cotton net weights.

HR960 (Ramspeck) May 3—Extend civil service merit system.

HR3707 (Doughton) Feb 7—Repeal income tax publicity corporation officers and employees.

HR4108 (Mrs Norton) Apr 3—Auth transfer of U S Emplt Service files and property in local offices to the Stts.

HR4539 (Pierce, Ore) Apr 19—Extend time during which orders and mktg agreements AAA Act may be applicable to hops.

HR4647 (Izac) Apr 27—Increase aid to disabled veterans.

*HR5435 (Mrs. Norton) Apr 27—Amend Fair Labor Stds Act.

HR5496 (Doxey) Apr 25—Extend cotton acreage allotments to yrs beyond 1939.

HR5625 (Coffee, Neb) May 3—Regulate interest commerce in seeds.

HR5748 (Doughton) May 10—Amend 2nd Liberty Bond Act.

HR5835 (McReynolds) Apr 26—President seeks closer cooperation with American republics.

HR5911 (Nichols) Apr 21—Amend Sec 344h AAA Act.

HR5939 (Sumners, Tex) May 3—Provide trials for Fed judges on issues of good behavior.

HR6065 (Darden) May 4—Auth major overhauls certn naval vessels.

HR6075 (Walter) May 10—Increase punishment for espionage.

HR6261 (Kennedy, Md) May 10—Omnibus claims bill.

HJR247 (Jones, Tex) Apr 25—Minimum natl allotments for cotton.

HJR248 (Jones, Tex) Apr 25—Minimum natl allotments for wheat.

BILLS IN COMMITTEE—The following subjects are being considered in Senate and House committees:

Railroads—Bills have been reported in the Senate. Next move probably will be to attempt to recommit S2099 to the Commerce Committee for water carrier regulation by the U. S. Maritime Commission rather than by the ICC. Meanwhile the House Interstate & Foreign Commerce Committee is keeping its bills in subcommittee, evidently awaiting Senate action.

Social Security—After long hearings and executive sessions, the House Ways & Means Committee is nearly ready to report. First move may be to report the Townsend \$200 per month plan adversely. After this is disposed of a bill amending the Social Security Act will be reported along the general lines of the Social Security Board recommendations.

Starting of old-age benefits in 1940 instead of 1942 and postponement of the payroll tax increase are among the points expected, with liberalizations of early benefits.

Senate Finance Committee hearings must follow House action. The Byrnes bill (S2203) also is to be considered. Drastic Social Security amendments will be offered in both houses, but are not expected to prevail.

Taxes—After Social Security is disposed of the House Ways and Means Committee is expected to hear Treasury tax plans. While Administration wishes evidently are to renew the expiring excise and corporation taxes and to do as little else as possible, there is pressure in both houses for undistributed profits tax repeal and other corrections of business tax inequities. Action on taxing of public bond interest and farm processing taxes is thought unlikely this session.

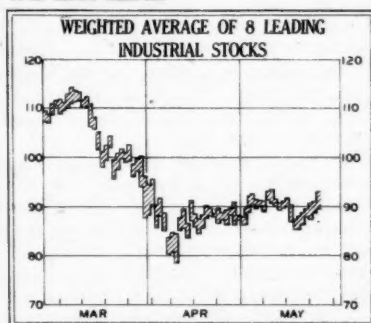
Neutrality—After extensive hearings by the Senate Foreign Relations and House Foreign Affairs Committees, reporting of a bill is being delayed in both houses. The Administration wants cash-and-carry sales of munitions permitted, possibly with discretion to bar sales to aggressor nations. The present law would place an automatic embargo on munitions exports in event of war, but cash-and-carry provisions as to other shipments to belligerents expired May 1. Since the isolationist group in the Senate is expected to insist on protracted debate, it is possible that changes in the act may go over to next session.

L

Financial Markets: New Inflationary Moves, Short of Devaluation, Expected

STOCK prices have advanced moderately during the past week. A few issues have bettered by a small margin their previous high records for the month of May, but as yet at least there has been no general breaking through of the early-May supply point. Volume of trading has remained light.

Prices declined moderately last Wednesday. Before the end of the day, however, a recovery set in. The upward movement was at a slow pace, however, and a minor reaction developed on Thursday afternoon. This proved of short duration and next day the advance was resumed with a slight acceleration of pace. After another short reaction on Monday, prices began to advance still more rapidly. On Wednesday afternoon there was a further fairly rapid advance which carried most leading issues up to the best levels since early May and in some cases to new high records since March.

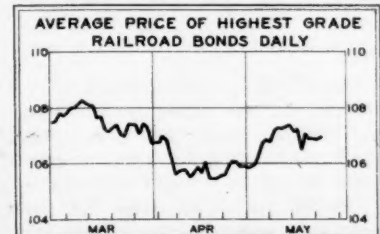


	High.	Low.	Last.
May 17.....	87.3	85.5	86.4
May 18.....	88.0	85.5	86.4
May 19.....	88.9	86.2	87.8
May 20.....	89.6	88.0	88.9
May 22.....	90.8	87.5	90.7
May 23.....	91.1	88.9	89.3
May 24.....	93.2	89.5	92.9

The best gains of the week have been in Chrysler, Westinghouse Electric, du Pont, Sears Roebuck, Montgomery Ward, American Telephone and Eastman Kodak. The independent motors, the steels, General Electric, Union Carbide, the container stocks, the store stocks, the foods, tobaccos and most of the utilities and rails have improved less than the general market.

The recent weakness in steel prices continued most of the week to have a depressing effect upon the prices of steel stocks. During the last two days, however, this influence was offset to some extent by reports of expansion in steel output which is apparently the result of the larger volume of business brought in by the decline in prices.

Motor companies are expected to benefit to some extent from the lower steel prices. An improvement in motor car output last week was discounted by financial market observers, however, as probably reflecting the anticipation of labor difficulties which might interfere with production. This theory was supported by the announcement on Monday of a strike



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS					
	May.	Apr.	Mar.	Feb.	Jan.
14.....	105.70	105.11	106.66	106.37	106.37
15.....	107.11	105.90	107.65	106.73	106.73
16.....	107.22	107.70	106.80	106.36	106.36
17.....	106.52	106.67	107.25	106.90	106.42
18.....	107.06	106.07	107.18	107.08	106.34
19.....	106.91	106.45	107.27	107.15	106.37
20.....	106.91	106.45	107.27	107.15	106.37
21.....	106.86	106.45	107.20	106.36	106.36
22.....	106.86	106.45	107.04	106.36	106.36
23.....	106.96	106.96	107.23	106.21	106.21

of the United Automobile Workers at seven plants of the Briggs Manufacturing Company.

The financial district appears to be of the opinion that new inflationary moves of one sort or another are likely to be made by the Administration. It is surmised that what is most likely is some new effort at "pump-priming." That there will actually be a further decline in the gold value of the dollar appears improbable at the moment. Such a move would probably depend to some extent upon the position of sterling. A disturbance of international currency adjustments would probably be regarded as disadvantageous

to England and consequently to the advantage of Germany and Italy and for that reason it would seem probable that any readjustment in the gold value of the dollar will be put off at least until later in the year, assuming that such a change is at all in question at the present time.

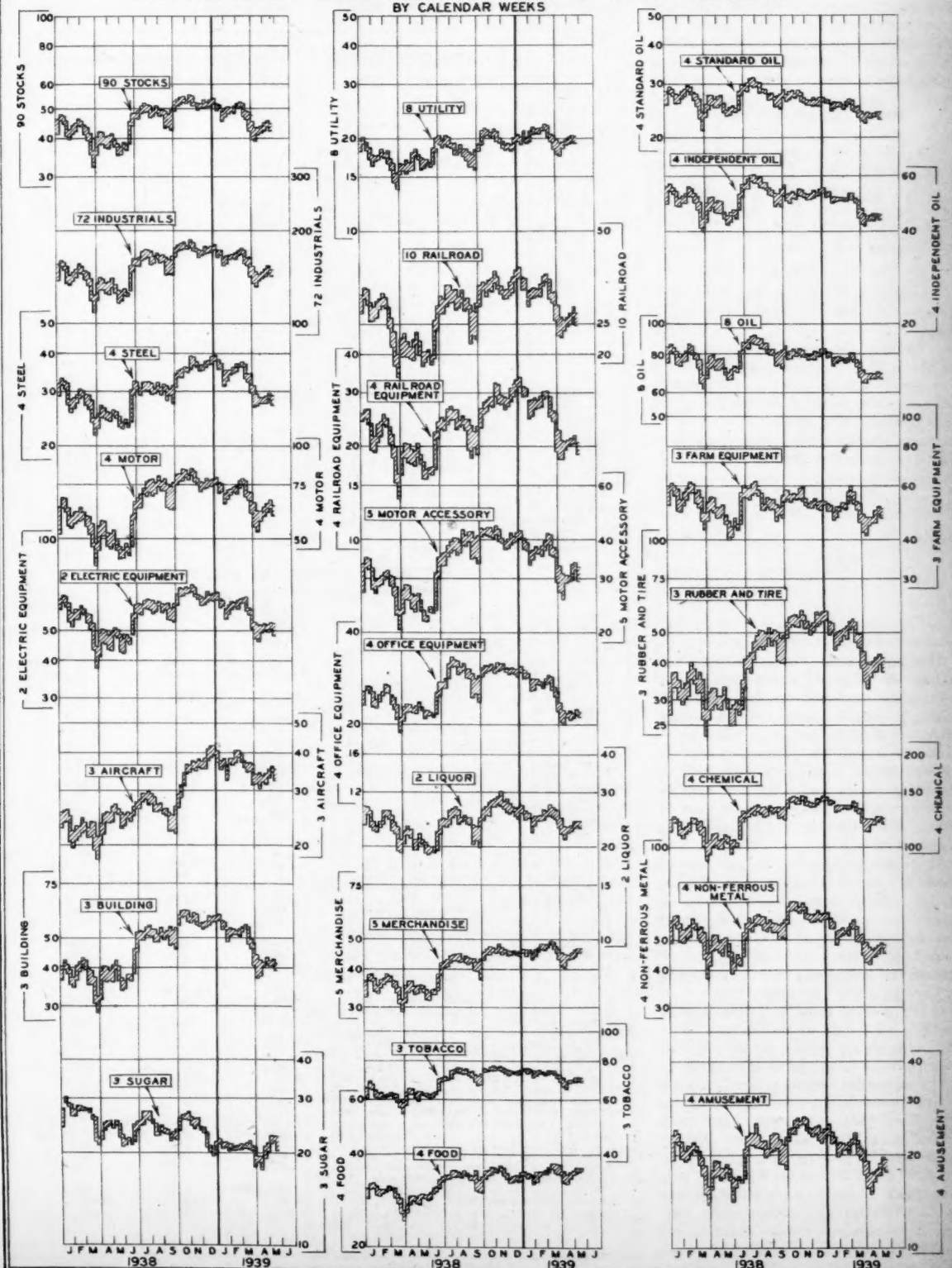
The stock market's ability to recover during the past week and the establishing of new high records for the second quarter in a number of leading issues are favorable developments. Some students of the market's technical position believed that the absence of volume on the April-May recovery was an unfavorable symptom and that there was real danger that

the decline would be resumed a little later. If the decline that occurred last week had continued and had brought out heavy volume, there would have been real cause for concern. In such a situation the break through the April lows would have seemed highly probable. The absence of heavy volume on last week's reaction and the market's ability to recover in moderately vigorous style during the past several days, however, makes the situation appear rather more favorable.

The outlook of course is still far from clear. Volume of trading increased a little on the recovery but has nevertheless remained fairly light. A definite break through the early May highs by a larger number of issues must be awaited as a confirmation indicating technical strength.

M. C.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



The Week in Commodities: Index at New Five-Year Low

As Steel and Grains Drop

LOWER prices for finished steel, together with an easier tone in the grain markets last week, caused The Annalist Weekly Index of Wholesale Commodity Prices to drop to the lowest level since the final week in October, 1934. On May 20 the index stood at 77.3 per cent of the 1926 base, a decline of three-tenths of a point as compared with the previous week and nearly 4 points under a year ago.

The cut in finished steel prices reflected slow demand and was made to remedy a price war that was threatening to become very serious. Wheat prices tumbled on reports of better growing conditions. Cash wheat in New York dropped more than 6 cents a bushel. Other grains followed suit, with barley losing 5 cents a bushel. Cotton, on the other hand, continued its upward climb, with Saturday's closing price the highest since the third quarter of 1937. Hogs were weak again, but other livestock prices held well. Lard and cottonseed oil moved lower. The speculative commodities such as rubber, hides and cocoa moved in a narrow range with little change in prices at the week-end.

DAILY COMMODITY PRICES

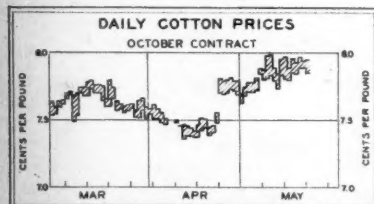
	Cotton	Wheat	Corn	Hogs	Dow-Jones	Moody's
May 15	9.03	.99%	.67	6.95	49.20	144.0
May 16	9.15	.97%	.64	6.83	49.03	143.4
May 17	9.28	.98%	.66	6.94	49.02	143.8
May 18	9.37	.99%	.66%	6.96	49.06	144.3
May 19	9.36	1.00%	.67	6.80	49.19	144.0
May 20	9.33	1.00%	.66%	...	49.12	144.0

For specifications of the commodities used, see THE ANNALIST of Feb. 1, 1939.

COTTON

The spectacular rise in spot and near-by futures continued, but longer term futures were far less optimistic. Before expiring on Tuesday the May option soared 22 points to reach the highest price in almost two years. The new May contract started off about 160 points below the old option, an extremely wide spread.

Prices did little on Monday and Tuesday, but the tone was firm.



The July contract ended the week with a gain of 25 points and at the highest point since the middle of last year. The January (1940) contract, on the other hand, did little and ended the week with a loss of 9 points. The recent action of the various cotton options is extremely interesting. Since mid-April, for example, the July contract has risen more than 100 points, while the January contract is up less than 20 points.

This wide divergence in price movements is a direct reflection of an extremely tight spot situation. It is indeed an extraordinary paradox where this country has the largest supply of cotton ever accumulated in the history of man and yet commercial users—and indirectly the public—are forced to pay high prices.

If the present trend in prices were to continue (although we do not feel that it will), the entire cotton textile industry would soon be on the verge of bankruptcy.

The seriousness of the present situation is emphasized by figures released by the New York Cotton Exchange last week. According to that association, average gross mill margins on three print cloths are now about 10.3 cents a pound, compared with 12 cents two months ago and 19 cents two years ago. Since profit margins have contracted more than 45 per cent in the last two years, it is obvious

that the cotton mills must maintain a large volume of sales if they are to stay in business.

Meanwhile, reports of mill curtailment grow in volume. Mill activity in the week ended May 13 was over 125 per cent of "normal" and within striking distance of the year's high, so that up until that time curtailments were few and far between. The trade believes, nevertheless, that large-scale shut-downs will be necessary in the near future unless cotton prices come down to a more reasonable level or cloth prices can be increased.

Last week, incidentally, cloth prices showed fractional gains because of larger goods sales in the closing days of the week. The better sales volume was the result of higher cotton prices and many merchants apparently placed business in

order to avoid a sharp price rise in goods.

Government figures indicate that about 50,000 bales of cotton has been repossessed by growers. Trade reports, however, indicate that the actual total is much larger, since field stations are slow in making their reports to the central bureau in Washington. Since the average loan is 8.85 cents a pound, compared with open market prices ranging up to 9.70 cents, many growers have taken advantage of the current level of quotations to realize a profit.

Should this movement of cotton out of the loan become large enough to ease the tight spot situation, prices would naturally decline and then growers would have no incentive to repossess their cotton. Under those circumstances cotton prices appear pegged near the present level.

Crop reports have been in line with trade expectations and have had no effect upon the market. Weill Brothers, cotton merchants in Montgomery, Ala., report that: "The outstanding features of the crop are ample labor, fields unusually clean and well worked, healthy plant and generally good stands and replanting at a minimum."

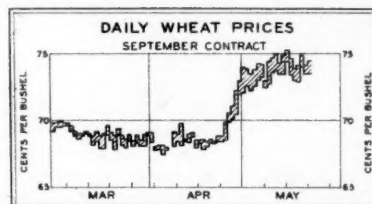
In addition to the harassing effects of high prices, the cotton industry is also running afoul of a declining business trend. The New York Times Weekly Business Index slumped to 85.3 in the week ended May 13, the lowest level since last October and almost 10 points under the high reached last December. If general business is heading for a new recession, the cotton industry will soon feel the adverse effects.

THE GRAINS

Contrary to cotton, wheat quotations last week were ruled by reports from the growing areas. After reaching new highs for the season in the early part of the week—when May sold over 80 cents a bushel for the first time since last April—prices receded somewhat. At Saturday's close, May was 79½¢, up ¼¢ for the week, but the September option was off 1½¢ cents at 73½¢.

Nothing happened on Monday, but prices spurted again Tuesday.

Selling in the closing days of last week came after showers had fallen over wide sections of the Wheat Belt. Chicago observers now believe that the crop in Texas and Oklahoma will not be much under earlier estimates. In Western Kansas and Nebraska, however, the severe dry spell has not been counteracted by recent rains and deterioration may be considerable.



The Spring wheat crop will play a large part in determining wheat prices from now on, and for that reason traders have been reading with great care reports on that crop. The dry spell has caused fears to arise concerning possible damage by insects, especially grasshoppers. The warm dry weather has greatly aided spread of the pests and in some sections of the Spring wheat belt damage is already apparent.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

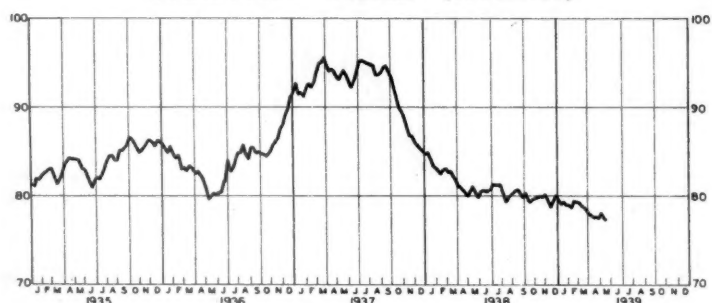
	May 13, 1938	May 14, 1938	May 13, 1939	May 14, 1939
From:				
North America	5,946	3,664	190,802	148,816
Argentina	3,266	1,016	73,904	54,464
Australia	1,655	5,256	77,702	102,848
Russia	...	240	35,904	40,032
Danube	648	296	61,920	47,648
India	...	120	3,392	9,480
Other	608	...	10,088	5,528

Total 12,323 10,592 453,712 408,816
*Total includes revisions not shown in weekly figures.

Despite poor weather, insects and other hazards, the total wheat yield this year will probably exceed 700,000,000 bushels, which will be enough to supply American needs, but will be substantially below the 931,000,000 bushels harvested last year. Based on present prospects, the carry-over at the end of this season will be roughly 270,000,000 bushels, as compared with 154,000,000 on July 1 last year, and only 84,000,000 in 1937.

The United States Department of Agriculture last week took official notice of this year's smaller crop by announcing that the 1940 acreage would be 62,000,000

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
May 18, 1938	78.3	72.1	57.5	84.9	102.4	70.1	88.0	70.0	81.1
Apr. 8, 1939	74.1	68.1	59.7	81.9	96.9	70.6	86.0	69.1	77.8
Apr. 15, 1939	73.2	68.0	60.1	81.9	96.8	70.6	85.6	68.4	77.6
Apr. 22, 1939	73.5	68.2	60.1	82.0	96.5	70.6	85.6	68.4	77.7
Apr. 29, 1939	72.6	67.3	59.9	82.0	96.9	70.6	85.6	68.4	77.4
May 6, 1939	72.8	67.2	60.6	83.2	96.8	70.6	85.6	68.4	78.0
May 13, 1939	71.8	66.1	61.0	84.0	96.9	70.9	85.5	68.4	77.6
May 20, 1939	72.0	65.7	60.9	83.6	95.4	70.9	85.5	68.4	77.3

Percentage changes for week from:									
Last week	+ 0.3	- 0.6	- 0.1	- 0.5	- 1.5	0.0	0.0	0.0	- 0.4
Last year	- 8.1	- 8.9	+ 5.9	- 1.6	- 6.8	+ 1.1	- 2.8	- 2.3	- 4.7

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	May 20, 1939	May 13, 1939	May 18, 1938
Wheat, No. 2 red, c.f.f., domestic (bu.)	\$1.00%	\$1.00%	\$0.93%
Corn, No. 2 yellow (bu.)	.66%	.67%	.71%
Oats, No. 3 white (bu.)	.43%	.46%	.39%
Rye, No. 2 Western domestic, c.f.f. (bu.)	.69%	.67%	.76%
Barley, malting (bu.)	.62% n	.62n	.81 n
Flour, Spring patents (bbl.)	4.90-5.10	4.80-5.00	5.00-5.45
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.11	11.37	9.51
Hogs, good and choice, average, Chicago (100 lb.)	6.80	6.97	8.57
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	16.87	17.37	16.37%
Hams, smoked, 10-12 lbs. (lb.)	.20%	.20%	.22%
Pork, mess (100 lb.)	21.87%	21.87%	26.87%
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	21.00	21.00	26.00
Lard, steam Western (100 lb.)	6.80-6.90	7.00-7.10	8.85-8.95
Sugar, raw, duty-paid (lb.)	.0290	.0295	.0270 n
Sugar, refined (lb.)	.0449	.0449	.0465
Coffee, Santos, No. 4 (lb.)	.07%	.07%	.07%
Cocoa, Accra (lb.)	.0445	.0445	.0470
Cotton, middling upland (lb.)	.0976	.0961	.0865
Wool, fine staple territory (lb.)	.69	.69	.69
Silk, 75% sericulture, Japan, 15-15 (lb.)	2.69-2.74	2.69-2.73	1.60-1.65
Rayon, 150 denier, first quality (lb.)	.51	.51	.54
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.31%	1.31%	1.33%
Cotton yarn, carded 20-2 warp (lb.)	.21%	.21%	.19%
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04%	.04%	.04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.04%-0.04%	.04%-0.04%	.06%
Hides, light native cows, Chicago (lb.)	.10%	.10%	.08%
Leather, union backs (lb.)	.31	.31	.31 n
Rubber, plantation ribbed smoked sheets (lb.)	.16½	.16½	.11½
Coal, anthracite, chestnut (short ton)	5.65	5.65	5.50 n
Coal, bituminous, Annalist composite, 19 series (net ton)	2.007 n	2.007 n	2.065
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.147	1.147	1.305
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refining centers (gal.)	.04%	.04%	.04½
Pig iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.605
Steel scrap, Iron Age composite (gross ton)	14.08	14.08	11.42
Copper, electrolytic, delivered Conn. (lb.)	.10	.10	.10
Copper, export, c.f.f. (lb.)	.0992%-0.0995	.1007%-0.1012%	.0930-.0935
Lead (lb.)	.0475-.0480	.0475-.0480	.0450-.0455
Tin, Straits (lb.)	.4880	.4880	.5665
Zinc, East St. Louis (lb.)	.04%	.04%	.04
Silver, Handy & Harman official (oz.)	.42%	.42%	.42%
Cottonseed oil, crude, bleachable, s. e. immediate (lb.)	.05%-0.05%	.05%-0.05%	.06% n
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.05

Prices for previous Friday. n Nominal. Revised.

(Grains at Chicago; Others at New York)

Daily Range[illegible]

Weekly Range

May	51	47%	50% t	47%	43	53%	July 25	40%	Apr. 3	59%	57%
May	52%	48%	51% t	50%	44%	52%	May 19	41%	Mar. 16	58%	55%
May	54%	50	53% t	51%	46%	54%	May 19	42%	Apr. 5	57%	54%
*Bushels traded				3,959,000				1,340,000			

Coffee—A (No. 7) Old Contract:												
May	4.37	4.12	4.37	n	4.23	4.23	4.77	Aug. 26	4.02	Mar. 17	4.32	4.26
July	4.47	4.31	4.44	n	4.35	4.31	4.83	Aug. 26	4.08	Apr. 13	4.30	4.28
Sept.			4.35	n	4.28	4.28	4.75	Oct. 6	4.02	Mar. 17	4.25	4.17
Dec.	4.46	4.35	4.40	n	4.26	4.26	4.46	May 19	4.04	Mar. 17	4.20	4.10

Dec.	4.54 n	4.45	Apr. 26	4.32	Apr. 14	...	...
Mar.	4.57 n	4.52	4.49	4.52	May 11	4.43	Apr. 26
May, 1940.	4.59 n	...	...	...	...	...	...
Contracts traded	0	3	...	...	...	...	...

Sugar—No. 3 ("U. S."):

Sugar—No. 4 ("World"):		1.47	1.35	1.49	May 3	96	May 120	95	89
July	1.40 1.30 1.38	b							
Sept.	1.21 1.17 1.18	b							
Mar.	1.18 1.16 1.14	b							

Sept.	4.45	4.34	4.56	4.64	4.55	5.22	Dec. 2	4.51	May 19	4.80	4.45
Dec.	4.60	4.51	5.53	4.67	4.64	5.15	Feb. 6	4.56	Apr. 24	4.83	4.53
Jan.			4.58	4.79	4.69	5.14	Mar. 6	4.66	Apr. 24	4.91	4.63
Mar.	4.75	4.66	4.68	4.87	4.80	4.87	May 5	4.80	May 9	5.03	4.74
May, 1940..	4.82	4.82	4.78								
Contracts traded	548			720						1,593	

Sept.	11.18	10.60	10.91	11.33	10.86	14.56	Oct. 17	8.73	Apr. 11	...	...
Sept.	11.18	10.60	10.91	11.33	10.86	14.56	Dec. 29	10.18	Apr. 14	...	...
Dec.	11.53	10.99	11.29	11.65	11.20	14.05	Mar. 9	10.56	Apr. 14	...	...
Mar.	11.59	11.01	11.61	11.82	11.70	13.35	Mar. 9	10.56	Apr. 14	...	...
Contracts traded	1,674			1,313						...	

Contracts traded				425	587	910			
Silk—No. 1:									
May	2.64	2.55½	2.53 b		2.64	2.53	2.64	May 9 1.60½	Sept. 27
July	2.49	2.38	2.39½ t		2.45½	2.39	2.49	May 16 1.66½	Nov. 28
Sept.	2.33	2.22	2.25 t		2.29½	2.20½	2.33	May 16 1.72½	Jan. 26
					2.29½	2.23½	2.33	May 16 1.72½	Jan. 26

Oct.	80.4	79.9	80.0 b	80.4	80.0	83.3	Nov. 3	77.5	Apr. 11	76.5	75.
Dec.	80.2	79.9	79.9 b	80.3	79.8	82.1	Feb. 4	77.9	Apr. 12	76.5	75.
Mar.	80.4	79.9	79.6 b	80.3	79.9	80.4	May 16	78.0	Apr. 11	76.5	75.
*Contracts traded			805,000	1,325,000							

Cottonseed Oil:

Oct.	79.	8.70	Exempt	8.70	8.55	8.25	Sep. 28	6.43	Apr. 4	6.43	6.43
-----------	-----	------	--------	------	------	------	---------	------	--------	------	------

Contracts traded	1,042	569	340
Copper:			
May	8.79	8.79	8.69 b
July	8.80	8.70	8.75 b
Sept.	8.92	8.74	8.80 b

Another factor contributing to last

LA RUE APPLEGATE.

(Plus 1c sales tax in New York City)

The ANNALIST
Times Annex New York City

Canadian Freight Car Loadings Show Further Sharp Increase; Exports Advance

INDICATIONS of some improvement in Canadian business conditions continued to appear during the past week, although the total number of business reports released was comparatively small. Furthermore, in the absence of a decisive change in external conditions, it is exceedingly hazardous to make any guess of the near-by business trend. The car loadings report for the first week in May continued to make an unusually favorable showing, suggesting a marked pick-up in demand for both industrial raw materials and manufactured goods, but the late opening of navigation and the coal strike in the United States contributed materially to the expansion in freight shipments.

April statistics are shaping up reasonably well and, while final business indexes may reveal no improvement, it is apparent that at least marked resistance to further declines will be shown. Aside from the expansion in car loadings, the outstanding development was a substantial rise in exports, after allowance for seasonal fluctuations. Domestic exports, excluding non-monetary gold, amounted to \$50,775,000 in April, compared with \$70,117,000 in March and \$51,249,000 in April, 1938. On an average daily basis the decline from March amounted to 25.2 per cent, compared with the usual seasonal decline of 36.2 per cent. As a result of this smaller than seasonal decline, adjusted exports rose to the highest level since April, 1938, and, with the exception of that month, to the highest point since June, 1937. An index of the physical volume of exports would make an even better showing in view of the decline in wholesale commodity prices since the middle of 1937.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-term trend).

	Apr. 1939	Mar. 1939	Apr. 1938
Freight car loadings.....	62.3	60.9	65.3
Electric power prod.....	87.4	87.4	82.5
Automobile production.....	61.7	61.7	62.5
Newspaper production.....	63.6	64.5	64.5
Steel ingot production.....	70.2	70.2	98.1
Pig iron production.....	53.1	53.1	89.7
Copper exports.....	167.7	167.7	219.0
Nickel exports.....	105.9	105.9	111.1
Coal production.....	95.6	95.6	87.3
Rubber imports.....	39.6	39.6	26.8
Cotton imports.....	60.8	60.8	92.8
Flour production.....	83.1	83.1	62.7
Cattle slaughtered.....	108.1	119.5	117.5
Hogs slaughtered.....	116.7	127.5	125.5
Board and plank exp.....	57.4	57.4	80.9
Building permits.....	26.5	19.6	22.4
Combined index.....	72.4	72.4	74.0

Freight car loadings in first week in May moved not only above the 1938 level but above that for 1937 as well. Total loadings were nearly 8,000 cars greater than in the corresponding week of last year and nearly 6,000 cars greater than in the final week in April. Grain and grain products showed the sharpest improvement with a gain of 3,017 cars over preceeding week; coal was second with a gain of 1,489 cars, and miscellaneous third with an increase of 1,030 cars. The major factors in these gains apparently were the opening of navigation and greater reship-

ment with a gain of 3,017 cars over preceeding week; coal was second with a gain of 1,489 cars, and miscellaneous third with an increase of 1,030 cars. The major factors in these gains apparently were the opening of navigation and greater reship-

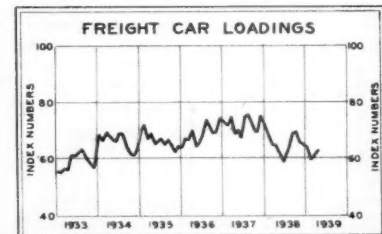
FREIGHT CARLOADINGS

	Week Ended May 6, Apr. 29, May 7, 1939	1939	1938
Grain and products.....	8,836	5,821	4,658
Livestock.....	1,334	1,490	1,189
Coal.....	6,297	4,808	4,345
Coke.....	305	344	275
Lumber.....	1,766	1,690	1,776
Pulpwood.....	829	713	892
Pulp and paper.....	2,093	1,350	1,594
Other forest products.....	1,826	1,903	1,446
Ore.....	3,103	3,063	2,904
L. c. l. merchandise.....	13,449	13,220	13,106
Miscellaneous.....	12,936	11,906	12,671
Total.....	52,777	46,808	44,856

ment of coal because of the strike in the United States. In another few weeks it will be possible to tell whether these factors were the sole cause of the rise or whether a real gain in demand for raw materials and manufactured goods has occurred.

The seasonally adjusted loadings index of the Dominion Bureau of Statistics rose to near the high level for the beginning of September, 1937, exceeding the 1938 high mark by several points. The index stands at 88.59, compared with 79.80 (revised) for the week ended April 29, and 75.29 for the week ended May 7, 1938. The Western division, because of the sharp spurt in grain loadings, showed a greater improvement than the Eastern division. The adjusted index for the former rose to 95.42 from 82.24 and that for the latter to 83.90 from 78.28. For April, our adjusted index of freight car loadings continued to advance but still stood below the level for last January.

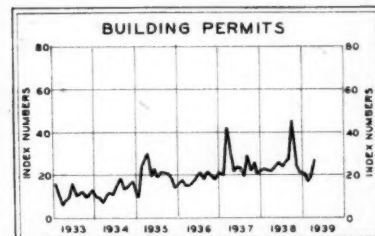
Another favorable development last month was a greater than seasonal rise



in the value of building permits issued, to \$5,936,806, compared with \$3,351,194 in the preceding month and \$4,890,677 in the corresponding month of last year. For the first four months of the year the es-

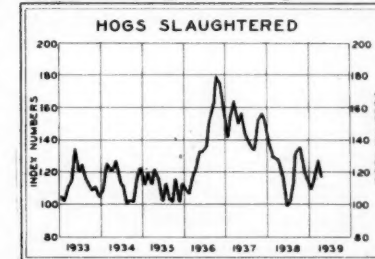
timated value of the construction authorized was fractionally greater than that in the corresponding period of 1938. Our seasonally adjusted building permits index for April rose sharply to the highest point since last October, although it remained at a low level.

Cattle slaughtered in April increased but by less than the usual seasonal



amount and the adjusted index declined. Total cattle slaughtered amounted to 135,155, compared with 128,728 in March and 143,596 in April, 1938. Hogs slaughtered declined to 259,195 from 299,722 in March, contrary to the usual seasonal movement, and from 275,898 in April, 1938.

General wholesale commodity prices were unchanged in the week ended May 12, an increase in vegetable products being offset by declines in animal products and non-ferrous metals. All other components showed no change. The index of industrial raw material prices again advanced but the Wood-Gundy sensitive price index

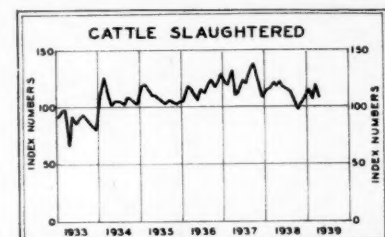


turned downward in the week ended May 17.

The preliminary report on department store sales, the first indication of the trend of retail trade in April, makes favorable showing. Allowing for changes in the number of business days, for seasonal fluctuations and for the changing date of Easter, department store sales were 4.9 per cent greater than in March and almost equal those for last January. The adjusted index is 75.1 as compared

with 71.6 for March, 72.2 for February and 75.9 for April, 1938.

The Dominion Treasury was in the red in the first month of the new fiscal year due to a sharp increase in expenditures on account of government owned enterprises. Total ordinary revenue declined about 4 per cent to \$30,121,887 from \$31,381,114 for April, 1938. Total ordinary expendi-



tures were moderately lower at \$24,812,055 as compared with \$25,227,276 in April, 1938. Capital expenditure gained sharply percentage-wise but the aggregate increase was small. An increase was also shown in special expenditure but the largest gain occurred in government owned enterprises. That item rose to \$6,885,490 from \$66,666. The net result was an increase in total expenditure to \$32,015,363 from \$25,333,648, indicating a deficit of \$1,893,476 for April, 1939, as compared with a surplus of \$6,047,466 for April, 1938. Total loans and investments fell sharply to \$308,313 from \$5,571,869.

In his budget message a few weeks ago C. A. Dunning, Minister of Finance, estimated that for the fiscal year ended March 31, 1940, a deficit of \$60,000,000 would be incurred. No allowance was made for additional wheat marketing losses which together with the heavy C. N. R. deficit largely accounted for an estimated deficit of \$55,666,000 in the fis-

WHOLESALE COMMODITY PRICES (1926=100)

	Week Ended May 12, May 5, May 13, 1939	1939	1938
All commodities.....	73.7	73.7	80.8
Vegetable products.....	63.6	63.4	79.8
Animal products.....	71.3	71.5	77.7
Textile products.....	65.9	65.9	67.7
Wood and paper.....	76.6	76.6	78.0
Iron products.....	97.5	97.5	102.4
Nonferrous metals.....	69.3	69.4	69.6
Nonmetallic minerals.....	84.9	84.9	86.6
Chemicals.....	77.9	77.9	80.4
Sensitive commodities.....	52.9	53.7	53.4

Wood-Gundy index for May 17, May 10 and May 15.

cal year just ended. This compares with a deficit of \$17,715,000 in the year ended March 31, 1937. Total Dominion revenues in the year ended March 31, 1939, were only about 3 per cent below the record high level for the preceding year to stand at \$501,677,000. Income tax receipts, it should be noted, increased 18 per cent to \$142,025,000, a new high record. Total

Week Ended

Transactions on the Montreal Exchange

Saturday, May 20

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
5 Agnew pf. 104	104	104		165 Cockatoot	6	6		12 Jam Pa	38	38	38	5 Wpg El pf. 7%	7%	7%		25 Cub Aircr	1.15	1.15	1.15	11,800 Duparc	0.02	0.02	0.02
5 AP Grain	14	14	14	5,427 Smelters	42%	37%	39%	12 Jam Pa pf. 13%	132%	132%	132%	20 Zellers pf. 23	23	23		50 David	11%	11%	11%	5,100 East Ma.	2.31	2.24	2.30
90 Algoma	14	14	14	25 Crown Cork	24	24	24	165 Lake Wds.	16	16	16	240 Dons A	3%	3%	3%	300 Eldorado	1%	1%	1%	110 Fal Nickel	5.10	5.00	5.00
90 Algoma pf. 61	61	61		330 Seagram	18%	17%	17%	30 LakeWd pf115	115	115	115	25 E Dairy pf	3	3	3	265 Fairchild	4	3%	3%	200 Francoeur	17	17	17
120 AngloTel pf. 47%	47%	47%		175 Dom Brid.	26	26	26	12 MackSt pf. 55	55	55	55	21 Can Nat	165	165	165	75 Fleet Aircr	7	7	7	571 Jm Cons.	05	05	05
2,301 Asbes	23	23	23	55 DomCoal pf. 18	18	18		35 Dom Gla	114	114	114	72 MtI xd	212	211	211	700 Ford A	19%	18%	18%	9,500 Joliet-Que.	06	05	05
85 A Brew	16%	16%	16%	15 Dom Gla	114	114		129 McCol	129	129	129	73 Scotia	300	300	300	85 Fraser	8	8	8	408 Lx Shore	40	40	40
35 A Tel pf. 112	112	112		15 Dom Gla pf162	162	162		12 Mil Cott pf100	100	100	100	148 Royal xd	188	186%	186%	575 Fraser Vt.	8%	8%	8%	340 Macassa	5.05	4.85	4.90
35 A Tel pf. 31	31	31		5 Dom Tar pf. 78%	78%	78%		2,904 Mil Pow.	32	31%	32	251 Paint pf.	13	13	13	251 Paint pf.	13	13	13	206 McIntyre	54	53%	54
325 Bathurst	31	31	31	110 Dom Tex.	63	63		44 MtI Tram	69	68%	69	85 Massey pf.	31%	31%	31%	400 Borden	2.31	2.20	2.20	1,450 Sullivan	85	98	85
10 Bwlf Gr pf. 15	15	15		15 Dom Tar pf. 156	156	156		2,017 N Brew.	40	39%	40	5 McCol pf.	87	87	87	800 Pato	2.35	2.25	2.25	600 Teck H	4	4	4
608 Bel	175	174%	175	120 Dryden	3%	3%		1,743 N Stl Car.	47	43%	45	115 Melch pf.	5%	5%	5%	1,100 Perron	1.75	1.72	1.72	3,500 Thom Cad	14	13%	13%
3,236 Brazil	10%	10%	10%	640 Dom Stores	6%	5%		30 Nla Wire	17	17	17	25 Bathurst B.	2	2	2	250 Pick Cr	4.80	4.80	4.80	700 W Amulet	6.40	6.25	6.25
234 B C Pow	25%	25%	25%	60 Electx xd.	11	11		2,120 Noranda	78%	77	77	25 Bathurst B.	2	2	2	60 PowCorlpf	103	102%	102%	2,600 Reward	0.03	0.03	0.03
103 B C Pow B	2%	2%	2%	125 Enam & Ht	8	7%	7%	455 Ogilvie	28	28	28	509 Beauborn	2	2	2	155 Prov Trans	7%	7%	7%	2,383 Sheritt	1	1	1
50 Bruck	2%	2%	2%	125 Fdntr	11	11		90 Ont Stl	7	7	7	2 Beld Cort.	90	90	90	155 Que Tel	4%	4%	4%	6,500 Siscoe	1.20	1.15	1.20
645 Bldg Pro	16	15%	15%	288 Gagneau	14%	14%	14%	30 Ott Pow pf.	99	99	99	240 Royaltte	38	37%	37%	1,900 Sladen	44	43	43	1,900 Sladen	44	43	43
695 Builo	25%	23%	23%	227 Gagneau pf. 90	90	90		280 Pow Corp.	9%	9%	9%	50 Sagamo	17%	17%	17%	7,401 Stada	50	48	48	7,401 Stada	50	48	48
35 Can Cem.	7%	7%	7%	65 Gatin rts.	4%	4%	4%	230 Price	11	10%	10%	10 SCan Pwpt	109%	109%	109%	1,450 Sullivan	85	98	85	1,450 Sullivan	85	98	85
30 Can Cem pf. 91%	91%	91%		25 Gurd	5%	5%	5%	70 Price pf.	40	40	40	187 Walkers	41	40	40	600 Teck H	4	4	4	600 Teck H	4	4	4
6 Can Fnd pf. 50	50	50		150 Gypsum	4	4	4	70 Que Pow	17%	17%	17%	170 Walkers pf. 19%	19%	19%	700 W Amulet	6.40	6.25	6.25	3,500 Thom Cad	14	13%	13%	
240 Can N Pow	16%	15%	15%	80 H Bridge	1	1	1	240 Sag Pow pf105	105	105	105					625 W Harg.	8.15	8.05	8.05	625 W Harg.	8.15	8.05	8.05
250 Can SS.	2	1.75	1.75	35 H Bridge pf. 31	31	31	31	90 Price pf.	40	40	40												
675 Can SS pf.	9	9	9	1,330 Hmrg. xd.	14%	14%	14%	240 Sag Pow pf105	105	105	105												
15 Cdn Brnz.	32	32	32	35 How Smith.	13	13	13	690 Stl Corp.	2%	2%	2%												
4,985 Cdn Car.	10%	8%	8%	221 Stl Pp pf. 25	23%	23%	23%	1,118 Shwngn	20%	20%	20%												
3,335 Cdn Car pf. 25	19%	20%	20%	10 Sher-in pf. 115	115	115	115	10 Sher-in pf. 115	115	115	115												
625 Cel	14	13%	13%	65 S Can Pow.	10	10	10	100 Place Dev.	13%	13%	13%												
133 Cel pf.	101	101	101	2,641 Imp Oil	16%	16%	16%	977 Steel	72%	71%	72%												
25 Cdn Fair pf102	102	102		2,860 Imp Tob.	16%	16%	16%	30 Steel pf.	69	69	69												
250 Alcohol A.	1.65	1.50	1.65	80 Imp Tob pf. 7%	7%	7%	7%	110 Un Steel	3%	3%	3%												
25 Alcohol B.	1%	1%	1%	25 Int Coal.	50	50	50	100 Wpg El A.	1.60	1.60	1.60												
300 Cdn Loc	3%	3%	3%	1,828 Nickel	48%	46%	47%	60 Wpg El B.	1.60	1.60	1.60												
528 Cpr	4	3%	4	1,020 Int Pete	26%	25%	25%	187 Wpg El B.	1.60	1.60	1.60												

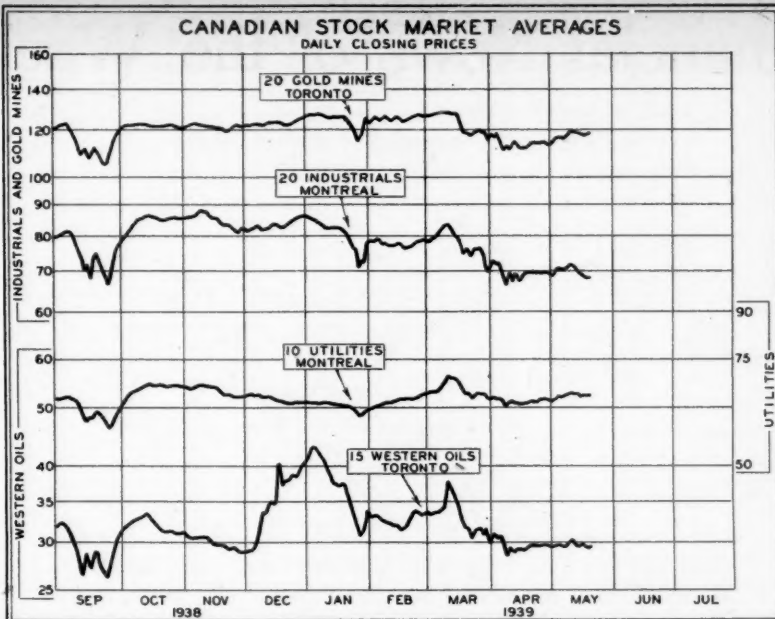
See Page 760 for Unlisted Canadian Quotations

expenditure amounted to \$557,343,000, or 4.3 per cent greater than the total of \$534,408,000 in the preceding year. A partial provision of \$25,000,000 for the loss on wheat marketing and a sharp rise in the C. N. R. deficit to over \$54,000,000 were major factors in the increase in total expenditure and in the rise in the total deficit. Canada's net debt on March 31, 1939, was estimated at \$3,157,334,000.

In some respects Canada's problems are similar to those of the United States. That is particularly true of the lag in new construction and the failure of idle capital to go to work. In an attempt to coax capital into the open, income tax concessions are offered to companies undertaking plant expansion and other capital expenditure. The deductions amount to 10 per cent of the capital involved. If the plan really works, the loss of revenue from rate reductions will more than be made up elsewhere as well as building a good foundation for a substantial business recovery. Two other factors aside from the depressing influence of high taxes on capital expenditures, however, must be taken into account. First, industry must be assured of a fair profit before it will expand facilities. Second, Canada cannot enjoy complete recovery unless external conditions are favorable, and while constructive action at home will speed up such a recovery it can hardly result in Canadian business activity bucking the trend of world economic activity for any length of time.

In addition, there is a special factor of considerable importance in the present situation—rising armament demand. There is every reason to believe that Canada will continue to receive sizable war material orders from Great Britain which together with the tax concession may induce plant expansion. With the status of the United States as a source of finished products in the event of war uncertain, Canadian subsidiaries of United States firms may be encouraged to undertake plant increases in order to fill more of Great Britain's needs.

On the other hand, Mr. Dunning in his message said, that "if only the fear of war could be removed, there would be re-



leased long pent-up economic and social forces which would, I believe, soon transform again the economic organization of the world into a vibrant, dynamic machine bringing new prosperity and happiness to all countries." H. E. HANSEN.

Abitibi Power and Paper Company—Herbert J. Symington, chairman of the protective committee for holders of first-mortgage bonds, has addressed a letter to bondholders in the United States urging them to deposit their bonds immediately to insure early constructive action in efforts to reorganize the company.

Buffalo Ankerite Gold Mines, Ltd., reports for the March quarter net income of \$220,103, equal to 31 cents each on 701,679 shares, against \$253,954, or 36 cents a share last year.

Canadian Ingersoll-Rand Company reports for 1938 net income of \$715,736, equal to \$7.52 each on 95,200 capital shares, against \$1,134,151, or \$11.91 a share, the year before.

Canadian Pacific Railway Company

has been sued for \$1,340,635, representing claims for defaulted interest upon bonds sold by the Minneapolis, St. Paul & Sault Ste. Marie Railway Company (the Soo Line).

The action was brought in Federal Court in Toledo, Ohio, in behalf of all holders of first consolidated 5 per cent fifty-year gold bonds. The plaintiffs, Fred H. Hawley and Walter S. Smith, said they own \$28,000 of the bonds.

The Canadian Pacific guaranteed \$64,999,000 of Soo Line bonds due on July 1, 1938, they asserted. Soo Line filed application for reorganization on June 30, 1938. No payments have been made on principal or interest. The suit contends Canadian Pacific's obligation continues until payment of the principal.

Montreal Light, Heat and Power Consolidated has placed privately with five life insurance companies in the United States and Canada an issue of \$13,000,000 first-mortgage and collateral trust 4 per cent bonds, due 1969, according to F. S. Moseley & Co., New York, and Collier,

Norris & Henderson, Ltd., Montreal, who handled the details of the placement. The bonds are payable as to principal and interest in Canadian funds.

Proceeds will be applied to the redemption on July 1 of approximately \$13,000,000 of Cedar Rapids Manufacturing and Power Company 5 per cent bonds, due 1953, guaranteed by Montreal Light, Heat and Power Consolidated.

Ontario Silknet, Ltd., and subsidiaries report for 1938 net income before exchange adjustment of \$137,267, compared with \$13,431 income on same basis in 1937.

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)						
	Price			Yield		
	Long Term.	Short Term.	Aver. age.	Long Term.	Short Term.	Aver. age.
May	15.104.31	100.93	104.59	3.07	1.53	2.50
May	16.104.58	100.93	104.54	3.04	1.52	2.48
May	17.104.65	100.93	104.59	3.03	1.52	2.47
May	18.104.50	100.93	104.48	3.05	1.52	2.48
May	19.104.57	100.90	104.51	3.04	1.52	2.49
May	20.	Holiday.				

Source: A. E. Ames & Co.

Toronto Stock Exchange DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	15 West.
May 15	111.8	118.1	29.9
May 16	110.6	116.9	29.3
May 17	110.0	116.6	29.4
May 18	110.2	116.9	29.3
May 19	110.9	118.0	29.5
May 20	Holiday		

SHARES SOLD

	Week Ended	May 20, 1939	May 21, 1939
Monday	250,000	461,000	
Tuesday	250,000	457,000	
Wednesday	250,000	450,000	
Thursday	250,000	450,000	
Friday	250,000	476,000	
Saturday	Holiday	422,000	
Total	1,340,000	2,822,000	

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilities	20 Industrials	10 Pulp	15 Golds
May 15	65.1	69.5	68.9	110.1
May 16	65.2	68.6	67.9	109.8
May 17	65.2	68.3	68.6	109.4
May 18	Holiday			
May 19	65.3	68.3	68.3	109.8
May 20	Holiday			

SHARES SOLD

	Week Ended	May 20, 1939	May 21, 1939
Monday	46,000	63,000	
Tuesday	53,000	67,000	
Wednesday	49,000	66,000	
Thursday	Holiday	39,000	
Friday	Holiday	45,000	
Saturday	Holiday	36,000	
Total	184,000	322,000	

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, May 20

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
1,710 Abitibi	60	55	60
825 Ad. 4%	4		
17,500 Acme Gas	9	7	
6,500 Afton	2 1/2	2 1/2	
2,000 A. P. Cons.	15	14	
115 A. P. Grain	150	150	
5 A. P. Gr. pf.	14	14	
6,100 Aldermac	32	30	30 1/2
215 Algoma	8	9	
8,300 Algonquin	11	10 1/2	
44,750 Ang. Cdn.	122	111	115
105 Ang. Hur.	240	240	
19,100 Arntfield	14 1/2	12 1/2	14
900 Ashley	6 1/2	6 1/2	
1,650 Auto Que.	3	3	
49,400 Augite	55	51	55
2,200 Bagmac	9	8	
5,810 Bankfield	26	24	26
10 Bk. Mont.	208	208	
95 Bk. of N. 30s	300	300	
18 Bank Tor.	250	249	250
25 Barkers	33	33	
4,200 B. C. P. W.	25 1/2	25 1/2	
2,200 Bear Exp.	14	13 1/2	13 1/2
1,900 Beattie G.	120	118	
15 B. City 1 p.	100 1/2	100 1/2	
185 Beauh.	4 1/2	4 1/2	
277 Bell Phone	17 1/2	17 1/2	
19,110 Bigwood K.	21	18 1/2	21
2,005 Big Miss.	15 1/2	15	15 1/2
100 Billmore	3	3	
25 Blue Rib.	3 1/2	3 1/2	
25 Blue Rib. pf.	30 1/2	30 1/2	
11,300 Bobjo	11	10	10 1/2
2,430 Bralorne	11 1/2	11 1/2	
2,387 Brazil	10 1/2	10 1/2	
35 Brew & Dia.	4	4	
5,144 B. O. A.	22 1/2	21 1/2	21 1/2
25 B. C. P. W.	12	12	
3,500 B. C. P. W.	25 1/2	25 1/2	
545 Build. Prod.	15	15 1/2	
1,500 Bunk Hill	6	6	
1,700 Cal. & Ed.	302	198	200

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
2,800 Calmont	33 1/2	32	32
5 Can. B. A.	100	100	
35 Can. B. A. 4%	49 1/2	49 1/2	
55 Can. Cem.	7 1/2	7 1/2	
76 C. C. M. pf.	101 1/2	101 1/2	
632 Can. Malt.	34 1/2	34	
180 Can. Pack.	68	66	
41 Can. P. M.	145	145	
45 Can. St. pf.	9 1/2	9 1/2	
15 Can. Wire A.	57	57	
32 Can. Wire B.	16	16	
5 Cdn. Baks.	100	100	
215 Cdn. Brew.	110	110	
135 Cdn. Br. pf.	18 1/2	18 1/2	
124 Cdn. Br. pf.	164	164	
200 Cdn. Can.	3	3	
150 Cdn. Can. A.	17	16 1/2	17
590 Cdn. Can. B.	8	8	
3,355 Cdn. Car.	10	8 1/2	
1,645 Cdn. Car. pf.	25	19 1/2	20 1/2
5 C. G. E. A.	250	250	
50 Cdn. A. 150	150	150	
100 Cdn. Locust	5 1/2	5 1/2	
2,430 Cdn. Malt.	70	70	
36 Cdn. Oil	14 1/2	13 1/2	14 1/2
32 Cdn. Oil pf.	112	112	
581 C. P. R.	3 1/2	3 1/2	
32 Cdn. Wine	3 1/2	3 1/2	
1,000 Cariboo	224	222	224
30 C. ation pf.	107 1/2	107 1/2	
2,825 Castle Tr.	75	73	73
3,335 Cent. Pat.	221	221	
3,700 Cent. Porc.	9 1/2	9 1/2	
1,550 Chem. Res.	30	30	
22,100 Chest'vle	100	100	
2,100 Com. Pte.	25	25	
50 Cockatoo	6	6	
2,724 C. Laurum	150	142	150
265 Cons. Baks.	15	14 1/2	15
1,350 Cons. Chib.	15	15	
7,771 Cons. Smelt.	42 1/2	37 1/2	39 1/2
85 Cons. Gas	175 1/2	175	175 1/2
10 Cosmos	18 1/2	18 1/2	
10 Cosmos pf.	105	105	
50 Crow's N. C.	30	30	
500 D. Kwater.	4 1/2	4 1/2	
7,650 Davies Pte.	29	27	27 1/2

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
3,200 Denison	11 1/2	11 1/2	11 1/2
511 Dist. Seagr.	18 1/2	17 1/2	17 1/2
886 Dome	32 1/2	31 1/2	32
21 Dom. Bk.	202	202	
55 Dom. Coal pf.	18 1/2	17 1/2	18 1/2
325 Dom. Fdry.	22 1/2	21 1/2	21 1/2
1,900 Dom. St. B.	11 1/2	10 1/2	10 1/2
1,105 Dom. Stores	6	6	
1,100 Dorville	5 1/2	5 1/2	
18,700 Duquesne	19	17	17
4,000 East Crest	34	34	
18,635 E. M. Malt.	225	225	
2,105 F. Bridge	500	490	495
20 East Wash.	180	180	
4,450 Eldorado	133	122	133
30 Eng. Elec. B.	6	6	
2,105 F. Bridge	500	490	495
20 East Wash.	180	180	
1,850 Fanny Farm	21 1/2	21 1/2	
5,400 Fed. Kirk.	4	4	
2,000 Firstone P.	9	8 1/2	8 1/2
1,000 Goodyear	88	88	
10 F. Bissell	27	25	25
1,246 Ford A.	19 1/2	18 1/2	19
1,000 FoundPete	10	10	
500 Francoeur	18	18	
252 Gat. Pw. pf.	80	80	
115 Gat. Rts.	4 1/2	4 1/2	
75 Geneswares	5 1/2	5 1/2	
46,200 Gilles Lk.	8	8 1/2	8 1/2
30,750 God's Lk.	38	35 1/2	34 1/2
9,500 Goldale	19 1/2	18	19
1,300 Gold. Eag.	6 1/2	6 1/2	
1,500 Goodfish	2	2	
3,350 H. & Dauch	8 1/2	8 1/2	
84 Godyear	57 1/2	57 1/2	
3,800 Granada	5	5	
95 Gr. Lk. vt.	3 1/2	3 1/2	
100 Gr. Lk. vt. pf.	12 1/2	12 1/2	
6,400 Gunter	51	48	48 1/2
425 Gypsum	4 1/2	3 1/2	4
9,000 Halford	1	1	
15 Ham. The pf.	52	52	
3,350 H. & Dauch	8 1/2	8 1/2	
16,130 Hard R.	110	103	110
25,000 Harker	6 1/2	6 1/2	
4,200 Highland	18	16	16 1/2
3,500 Homestead	8	8	
2,100 Com. Pte.	25	25	
2,165 Hud. Bay	31 1/2	31 1/2	
25 Imp. Bank	212	210 1/2	212
3,701 Imp. Oil	16 1/2	16 1/2	
1,085 Imp. Th. ord.	16 1/2	16 1/2	
1,000 Inspiration	25 1/2	25 1/2	
25 Int. Met. A.	5	5	
5 Int. Met. pf.	75	75	
8,068 Int. Nick.	48 1/2	46 1/2	47 1/2
1,902 Int. Pte.	25 1/2	25 1/2	
100 Int. Util. B.	45	45	
300 Island M.	123	123	

STOCK EXCHANGE STOCKS

STOCKS				
Sales.		High.	Low.	Last
1,000 Jk Waite.	16 1/2	16 1/2	16 1/2	
6,000 Jacolm M.	4 1/2	4 1/2	4 1/2	
5,700 Kellogg	5 1/2	5 1/2	5 1/2	
500 J. M. Cons.	5	5	5	
30 Kelvinator	9	9	9	
46,760 Kerr Ad.	172	156	170	
1,300 Kirk Hud.	33	30	30	
6,119 Kirk Lake	134	134	134	
12,600 Laguna	8 1/2	8 1/2	8 1/2	
1,885 Lake Shore	41	34	40 1/2	
1,800 L. Lake G.	515	585	615	
4,900 Leitch	75	73	75	
2,300 Little L.	224	270	284	
303 Loblaw A.	24	23 1/2	24	
310 Loblaw B.	22	22	22	
7,910 Macama	505	485	490	
13,075 Mac. C. L.	190	190	190	
9,650 Maden R.	41	37	38	
11,900 Malaric G.	65	63	64 1/2	
2,500 Manas East	1 1/2	1	1	
11 M. L. G. pf.	5 1/2	5 1/2	5 1/2	
70 M. L. G. M.	140	140	140	
20 M. L. G. M. pf.	3 1/2	3 1/2	3 1/2	
1,650 Marago	3 1/2	3	3 1/2	
1,990 Marange-Har	4 1/2	4 1/2	4 1/2	
1,900 Maple-Hpr	324	323	324	
216 McCall	90	89	90	
15 McCall pf.	90	89	90	
1,235 McIntyre	534	53	53	
1,300 M. C. R. 127	123	123	123	
18,600 Minnie Gd.	2	2	2	
2,850 McWatters	45	43	45	
500 Mentor Ex	31	31	31	
1,100 M. G. R. 127	123	123	123	
1,100 Minnie Gd.	2	2	2	
100 Minto Gd.	2	2	2	
20 MonKnit pf	22	20	20	
1,000 M. Arch Oro.	106	106	106	
3,150 Monetta	106	100	108	
218 Moore Cp.	37 1/2	37	37 1/2	
16,900 Mor Kirk.	12	11	12	
58 Nat Brew.	40	39 1/2	40	
200 Nat Groc.	5	5	5	
1,320 Nat Gr pf	24	23 1/2	23 1/2	
25 Nat Wat	13	13	13	
1,250 Nat. Bui Cap	179	179	179	
25,200 Nayboh	23 1/2	19	19	
9,000 Newbec	3	2 1/2	3	
1,250 N. G. Sine	141	141	141	
2,421 Norda	79 1/2	79 1/2	79 1/2	
5,500 Norgold	43	43	43	
1,150 Northeral.	45	45	45	
1,000 N. Can.	45	45	45	
2,835 O'Brien	223	223	223	
1,500 Okalta O.	114	108	114	
5,000 Olga Gas	1	1	1	

Financial News of the Week

NET income of the Lone Star Cement Corporation in first quarter was \$647,000, the smallest for any quarter since the three months ended March 31, 1936. Normally, however, the first quarter is the poorest of the entire year and after adjustment for seasonal variation, profits were above the 1938 low established in the June quarter.

All things considered, the company did exceptionally well last year with net sales of \$20,459,000, only 3 per cent under the 1937 total. Net income, however, declined 24 per cent, reflecting lower prices and weak foreign exchange rates for South American countries where the company does considerable business.

Sales in the first quarter of this year totaled \$4,378,000, a decline of 4 per cent as compared with the corresponding months of last year despite the upturn that has taken place in construction activity. The president of the company explained, though, that relatively poor cement sales in the face of rising construction activity reflected the low volume of industrial construction.

Conditions have been somewhat better since March, according to trade reports. Cement sales in April were reported to have been the highest, after allowance for seasonal fluctuations, since the early part of 1937.

Table I gives important items from the annual reports of the company since 1929. Similar figures, as far back as 1925, were published in THE ANNALIST of July 3, 1936.

An effective economy program enabled the Johns-Manville Corporation to show adjusted earnings of \$474,000 in the first quarter of this year compared with but \$110,000 in the corresponding months of 1938 despite a slight decline in net sales.

TABLE II. JOHNS-MANVILLE CORP. (Thousands)

Quarters Ended	Net Sales	Net Income	Earnings a Share
Mar. 31:			
1939	\$10,397	\$125	\$d 0.01
1938	10,435	d 239	d 0.44
Dec. 31:			
1938	12,188	596	0.54
1937	13,964	860	0.86
Sept. 30:			
1938	12,341	882	0.89
1937	16,397	1,781	1.94
June 30:			
1938	11,926	215	0.10
1937	16,790	1,789	1.95

d Deficit.

First-quarter profits, however, failed to equal those of the final period in 1938 because of a relatively sharp decrease in total volume. No official information has been released concerning current sales, but trade reports indicate that volume has expanded at a less than seasonal pace.

TABLE III. OTIS ELEVATOR CO. (Thousands)

Quarters Ended	Orders Completed	Net Income	Earnings a Share
Mar. 31:			
1939	\$5,175	\$958	\$0.43
1938	7,041	798	0.35
Dec. 31:			
1938	*4,122	296	0.10
1937	*11,902	117	0.01
Sept. 30:			
1938	7,171	482	0.19
1937	7,025	1,114	0.51
June 30:			
1938	7,078	337	0.12
1937	6,162	1,064	0.48

*Approximate.

Table II gives sales and profits for recent quarters. Annual data, back to 1929, was given in the issue of Sept. 14, 1938.

After adjustment for seasonal variation, earnings of the Otis Elevator Company

LIQUOR WINE BEER LICENSES

NOTICE is hereby given that wholesalers' wine license No. 63 has been issued to the undersigned to sell wine at wholesale under the Alcoholic Beverage Control Law in the premises located at No. 40 East 40th Street, New York City, New York County.

WINE SHIPPERS IMPORT CORPORATION,
No. 40 East 40th Street, New York City.

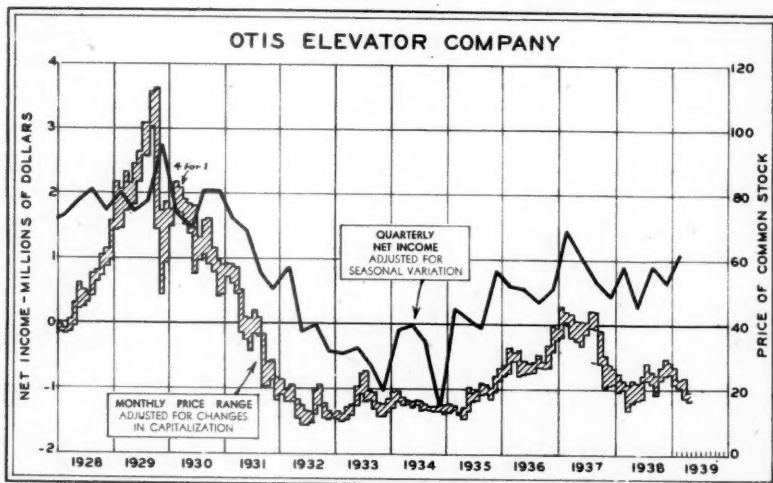
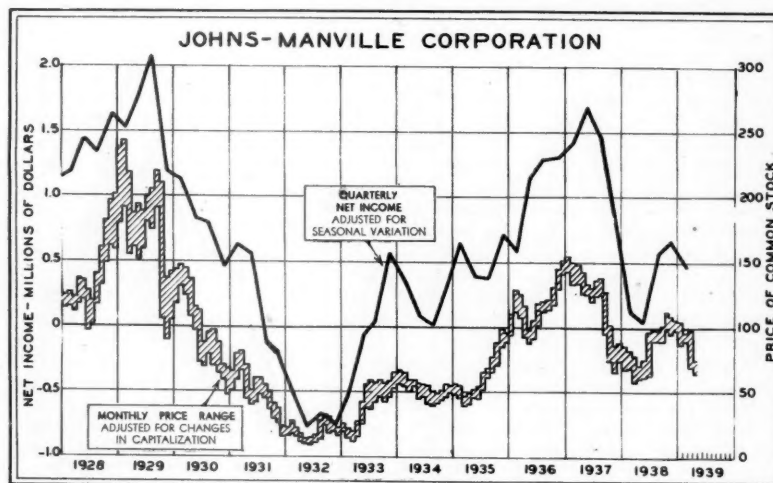
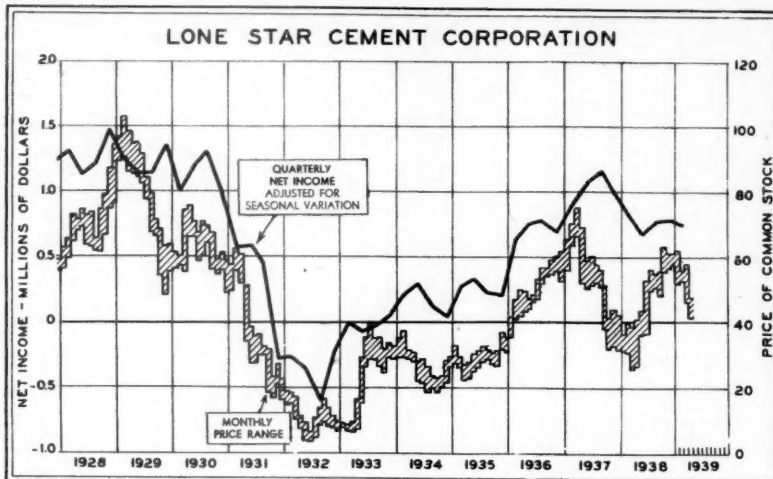


Table I. Lone Star Cement Corporation (Thousands)

Years Ended	Net Sales	Operating Income	% Inc. to Sales	Taxes	Misc. Chgs.	Net Income	Earnings a Share	Dividends Paid	Surplus After Divs.
Dec. 31:									
1929	\$28,370	\$6,200	21.8	\$1,670	\$4,950	\$7.88	\$2.485	\$2,395	
1930	27,038	6,130	22.7	946	4,540	7.19	2,530	1,259	
1931	20,087	2,556	12.7	505	1,358	2.17	2,357	d 1,961	
1932	11,109	d 256	d 2.3	292	d 1,436	d 2.29	313	d 1,627	
1933	10,852	986	9.1	223	d 102	d 0.16	...	d 451	
1934	13,648	2,162	15.8	685	667	1.06	157	228	
1935	14,085	2,437	17.4	566	1,048	1.67	626	155	
1936	18,516	4,238	22.9	1,023	2,893	3.02	1,947	1,145	
1937	21,252	5,178	24.3	1,290	4,080	4.24	3,616	1,688	
1938	20,459	4,214	20.5	1,256	3,125	3.25	2,886	239	
Dec. 31:									
1929	\$53,283	9.3	\$43,854	\$1,945	\$5,638	\$2,810	5.55	\$13,671	
1930	54,866	8.3	43,414	3,836	5,875	9,779	6.10	14,853	
1931	52,768	2.6	42,437	2,446	4,741	8,343	7.10	12,700	
1932	51,158	d 2.8	41,627	2,532	4,274	7,497	5.90	10,936	
1933	50,279	d 0.2	38,770	3,321	4,614	8,544	6.97	10,374	
1934	50,454	1.3	35,987	6,776	4,836	11,712	10.15	10,765	
1935	43,155	2.4	34,676	2,247	4,842	8,354	6.27	9,365	
1936	43,654	6.6	32,807	5,822	4,751	9,994	6.48	10,597	
1937	43,608	9.4	32,959	4,639	5,158	9,316	6.14	10,742	
1938	43,443	7.2	31,945	5,356	5,175	10,175	6.83	10,254	

† Reflects reduction of \$5,729,500 in funded debt. d Deficit.

in the first quarter of this year were the largest since the first quarter of 1937. Reported profits of \$958,000 were the largest since the third quarter of 1937.

A few weeks ago the company's president informed stockholders that new operating economies would cut costs by more than \$1,000,000 this year. He also stated that about one-half of current business was new orders while the remainder was servicing and repair work.

As the figures in Table III will prove, there is relatively little correlation between quarterly "orders completed" and net profits of Otis Elevator. On a longer term basis, of course, there is the usual relationship between sales and net profits.

Annual operating statistics back to 1926 were given in the issue of Dec. 3, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Aircraft Precision Products—Unfilled orders have doubled since the first of the year, and as of May 17, last, amounted to \$159,423. Deliveries so far this year have been very satisfactory.

The company was started early last year to manufacture hydraulic aircraft units and has been receiving substantial orders from major aircraft manufacturers on the East as well as the West Coast. Among these are Vultee, Brewster, Douglas, Glenn L. Martin, Consolidated and Lockheed.

American Colortype (4-25-39)—At the annual meeting Charles R. Frederickson, chairman of the executive committee, told stockholders that a net loss of \$77,945 after taxes and other charges, was incurred in the first four months of this year. In the corresponding period of 1938 the net loss amounted to \$108,631.

Mr. Frederickson said that the company received about 60 per cent of the orders of one of its important subsidiaries in January, and does not ship the goods until the final months of the year, receiving payment after shipment, so that profits are not reflected when orders are booked.

American Hide and Leather (1-25-39)—Directors have declared a quarterly dividend of 75 cents on the 6 per cent \$50 par value cumulative preferred stock for the quarter ending on June 30, and a dividend of \$2 a share to clear up all unpaid accrued dividends to date. Both dividends are payable on June 15 to stock of record of June 7. The company said it had advanced the payable date to enable stockholders to receive payment before June 30.

American Woolen (2-15-39)—Sales for the first six months of 1939 will be about double those of 1938. A moderate profit is believed to have been realized in the period. In the first half of 1938 company showed a loss of \$4,750,487. Due to the lack of inventory in all channels of distribution, operations for the important Fall selling season should be well maintained unless there is a definite falling off in consumer purchasing power.

Bethlehem Steel (5-3-39)—See item under Lehigh Valley.

Chicago Flexible Shaft—The company announced the declaration of a 25-cent extra dividend and the regular quarterly dividend of \$1.25 a share.

Conde Nast Publications (4-26-39)—The company has called for payment June 15, 1939, at 102 and interest, entire issue of its first mortgage 5½ per cent bonds, due Dec. 15, 1942.

Continental Steel (3-25-39)—An issue of \$2,000,000 of ten-year 3 per cent sinking fund debentures due on May 15, 1949, has been sold privately.

Proceeds of the issue will be used to retire the \$500,000 of present 3 per cent notes of the company, all of its \$1,170,000 outstanding ten-year 4½ per cent sinking fund debentures on July 1, 1939, and 5,000 shares of its 7 per cent preferred stock. The financing will reduce the company's capital costs by an estimated \$45,000 annually.

Creole Petroleum (5-27-38)—E. Holman, president, informed stockholders at the annual meeting that earnings so far this year were running at about 75 or 80 per cent of those in the corresponding period of 1938. He said that the average price received for crude oil in the first four months this year was around 81 cents a barrel, compared with an average of slightly better than 86 cents for all of 1938.

The Standard Oil Company of Venezuela, operating subsidiary of Creole, Mr. Holman said, had completed three wells under the new contract with the Pantepec Oil Company of Venezuela and the company planned to keep operating about three rigs until the Pantepec contract is fulfilled.

Under the new contract the company is required to drill fourteen wells.

Cumee Press—The president stated the company had slightly better profits in first four months of 1939 than in the like 1938 period.

Douglas Aircraft (5-17-39)—Consolidated net profit in the first quarter was \$771,522, while the amount written off for research and development of the company's products was \$587,907. Experimental expenditures totaled \$616,872. The net profit, which is after Federal taxes and other charges, is equivalent to \$1.35 each on 570,680 shares outstanding.

In the first quarter of 1938 the consolidated net profit was \$406,771, or 71 cents a share.

Net sales for the first quarter of 1939 amounted to \$4,408,020, against \$6,651,906 in the corresponding period a year ago.

"The current backlog is approximately \$33,100,000 of well-balanced orders for commercial and military aircraft," Mr. Douglas writes in his report.

Last Saturday the War Department awarded a contract to this company for attack bombers costing \$15,000,000. They will be powered with Wright Cyclone radial engine. Some will be equipped with Hamilton Standard propellers made by a subsidiary of United Aircraft Corporation and some with electric propellers made by Curtiss-Wright Corporation. The order boosts unfilled contracts to \$48,000,000, an all-time high.

General Motors (5-3-39)—The General Motors Acceptance Corporation, financing company wholly owned by General Motors, has arranged to borrow \$50,000,000 from a group of banks for five years at 1½ per cent annual interest, the proceeds to be used to retire the entire \$50,000,000 principal amount of 3 per cent debentures due on Aug. 1, 1946, at the call price of 102½.

Completion of the financing will leave the company with \$50,000,000 of five-year 1½ and \$50,000,000 of fifteen-year 3½s due on Aug. 1, 1951, and presently callable at 103½. It was reported in Wall Street that the company did not desire at present to disturb the debentures of longer maturity carrying a call price 1 point above the 3s that it is proposed to retire at an early date.

In addition to the \$100,000,000 funded debt, the corporation had \$50,000,000 capital stock, \$133,309,483 notes and loans payable in the United States and Canada, \$20,272,289 payable in other countries and \$29,076,214 notes payable to General Motors and affiliated companies at the close of 1938.

Glidden (5-17-38)—The company is expected to more than cover preferred dividend needs of about \$225,000 in first fiscal half ended April 30. In fiscal year ended Oct. 31, 1938, net profit was \$205,597.

Granite City Steel (12-14-38)—President disclosed that break-even point of company is over the 40 per cent level, as contrasted with only 23 per cent "not many years ago." Company at present is operating at about 50 per cent.

Gulf Oil (1-7-38)—The company disclosed that it was negotiating for the purchase of thirty-five retail and wholesale gasoline stations from the Pure Oil Company and the acquisition of about 100 leases.

A spokesman said the deal included the purchase of about ten wholesale outlets and twenty-five retail stations in the Mohawk Valley of New York and in New Jersey.

Hall Printing (6-24-38)—It is said consolidated net profit of company in fiscal year ended March 31, 1939, was in the vicinity of \$850,000, equal to about \$2.15 a share after preferred requirements. In the preceding fiscal year company had net income of \$593,372, equal to \$1.49 a common share.

Lockheed Aircraft (5-3-39)—The company has received an order for six Lockheed 14-S from Trans-Canada Air Lines.

McGraw-Hill Publishing (5-6-38)—Chairman and president is reported to have stated that business of company is running slightly ahead of a year ago.

Marchant Calculating Machine (3-27-36)—The company will retire the outstanding 25,000 shares of 7 per cent \$10 par value preferred stock at par and accrued dividends on June 30, leaving the company with 226,642 common shares as sole capital.

Pacific Tin—Present conditions would seem to indicate that there will be no change in the rate of the quarterly dividend of 25 cents a share, Medley G. B. Whelpley, president, said at the annual meeting of stockholders.

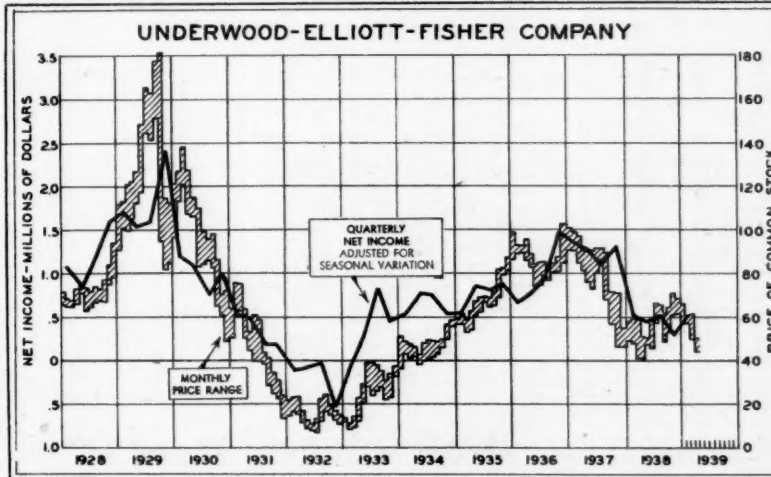
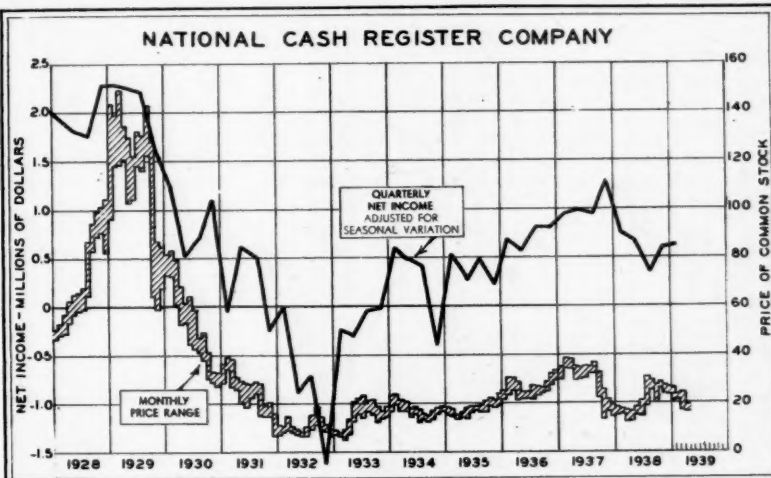
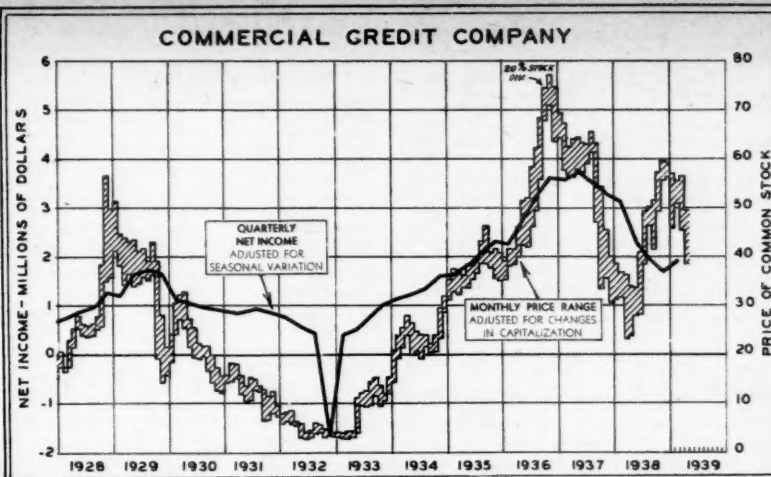
The corporation is operating at 28½ per cent of rated capacity, he said. Based upon this rate and the price of tin, Mr. Whelpley estimated that earnings for the full year might be around \$1.25 a share before depreciation and depletion of operating subsidiary. The management stated that it sees no reason to expect any improvement in tin prices because of the announced purpose of the cartel to maintain prices at around present levels.

Packard Motor Car (5-16-39)—Retail deliveries of company in first ten days of May totaled 2,102 units. This was largest first ten-day period in point of sales since November, 1937. Orders from distributors in first two weeks of May amounted to 4,027 units.

Pantepco Oil—See item under Creole Petroleum.

Pure Oil (12-28-38)—See item under Gulf Oil.

Seccoy-Vacuum Oil (1-18-39)—The company



has under consideration the refunding of its \$125,000,000 funded debt, although details of the plan have not been worked out.

The present debt consists of \$75,000,000 of 3½ per cent debentures, due on July 1, 1955, which were sold privately to a group of insurance companies in July, 1937, at 98, and \$50,000,000 of 3½ per cent debentures, due on Oct. 15, 1950, which were offered publicly in September, 1935, at par.

Technicolor (12-21-38)—Earnings for the first three months this year approximated \$310,500 after estimated taxes, it was stated at the annual stockholders' meeting. This compared with \$360,889 earned in the March quarter of last year.

Tilo Roofing (3-22-39)—Distributors Group, Inc., has offered a new issue of 60,000 shares of Tilo Roofing \$1.40 convertible cumulative preferred stock at \$25.50 a share. The prospectus also covers 41,000 shares of outstanding common stock, which may be acquired from present holders for public offering later.

Tilo Roofing makes, sells and applies roofing and exterior sidewall materials, chiefly asphalt and asbestos-cement shingles. It sells to home-owners through a sales organization covering the Northern and Central Atlantic States. Its plant is in Stratford, Conn. Its deferred-payment sales are financed by its wholly owned subsidiary, the Stratford Acceptance Corporation. Tilo Roofing's business is principally the modernization of homes and commercial buildings.

United Fruit (4-19-39)—Business thus far in current quarter has been holding on a

basis which indicates that earnings will be fully as good as, if not better than, those of first quarter, when estimated profit before income taxes was \$3,508,000.

United States Rubber (4-26-39)—It was reported company's full year's preferred dividend requirements of \$5,208,728 may be earned in first half. In like 1938 period net loss was \$239,213, after inventory adjustments of \$1,775,365.

White Sewing Machine (5-10-39)—The net profit of \$113,017 for the first quarter this year was the largest of any first quarter since 1928 and is equal to 7 cents a share on 200,000 common shares after allowing for quarterly dividend requirements on 100,000 shares of \$4 convertible preference stock on which there is an accumulation of unpaid dividends. In the first three months of 1938 the net profit amounted to \$41,964, or 42 cents a share on the preference stock.

Assents to the corporation's recapitalization plan, consummation of which would make it possible to legally declare and pay dividends when funds are available, have been received from 84.7 per cent of the preference stock. The plan must be abandoned unless assents are received from at least 90 per cent of preference stock by July 1.

Retail orders booked through the company's exhibits at both the New York World's Fair and the San Francisco Golden Gate Exposition have been exceptionally satisfactory. Sales to public schools have also been running at a high rate.

Wright Aeronautical (3-29-39)—War Depart-

ment has announced the perfection of the largest and most powerful air-cooled airplane engine in the world by this company with the assistance of Army Air Corps. Motor will develop 2,000 horsepower, which was 500 horsepower more than any similar type of motor ever had developed.

RAILROADS

Alleghany Corporation (5-10-39)—The company, nominally the top holding company of the Chesapeake & Ohio Railway System, reported for the first quarter of 1939 a net loss of \$520,665, in contrast to a profit of \$167,864 in the same period last year. Securities held by Alleghany, listed on its books at cost of \$166,301,776, had an indicated market value of \$58,265,559 at the end of the quarter, March 31, the corporation reported.

The statement showed that Alleghany retired none of its 1950 bonds in the first quarter. In the preceding quarter, \$1,064,000 of them was purchased and retired.

The corporation is working now on a plan calling for voluntary assents to putting interest requirements on the 1950s on a cumulative contingent basis, and also to ask holders of the better-collateralized 1944s and 1949s to approve a plan to use deposited cash for purchase and retirement below par of outstanding bonds.

Atlantic Coast Line (4-26-39)—The ICC has authorized the road to issue \$1,314,000 of general unified mortgage fifty-year 4½ per cent bonds to reimburse its treasury for retiring an equal amount of first mortgage 5 per cent bonds of the Norfolk & Carolina Railroad, a predecessor company.

Baltimore & Ohio (5-10-39)—Deposits of publicly held bonds in assent to the road's adjustment plan range from 64.5 per cent of the company's thirty-year convertible 4½s to 93.5 per cent of the Pittsburgh, Lake Erie & West Virginia 4s outstanding. The total deposits of all issues publicly held are 83.6 per cent.

Chesapeake & Ohio (4-5-39)—See item under Alleghany Corporation.

Lehigh Valley (4-19-39)—The road plans to purchase 500 new all-steel hopper cars from the Bethlehem Steel Company at a cost of \$1,125,000.

New York, Ontario & Western (2-3-39)—At a reorganization hearing Frederick E. Lyford, trustee, reported that traffic is improving and that he hoped to show "operating income in the black" by the end of the year.

UTILITIES

Brooklyn-Manhattan-Transit (4-19-39)—Testimony and off-the-record comment at a public hearing before the Transit Commission of New York City indicated that the greatest obstacle in the way of the proposal of the city's purchase of all B. M. T. transit properties for \$175,000,000 will be the obtaining of the assents from various classes of security holders of the B. M. T. and its subsidiary corporations.

Unqualified approval of the plan was voiced by John H. Delaney, chairman of the Board of Transportation and head of the committee named by Mayor La Guardia to negotiate the agreement now under consideration.

An example of the opposition which the plan may face, even if approved by the commission and the Board of Estimate, was afforded by the testimony of Edgar J. Kohler, a former assistant corporation counsel, representing holders of the 5 per cent bonds of the Brooklyn Union Elevated Railroad Company. His clients, Mr. Kohler said, felt that they were entitled to something better than an exchange of their bonds for 3 per cent city bonds on the basis of \$960 in city bonds for each \$1,000 of their own holdings.

Federal Water Service (12-28-38)—An amended plan for the voluntary reorganization of the company has been filed with the SEC and will be the subject of a public hearing beginning on June 1. Under the new plan the company name will be

DIVIDENDS



E. I. du Pont de Nemours & Company

WILMINGTON, DELAWARE: May 15, 1939

The Board of Directors has declared this day a dividend of \$1.50 a share on the outstanding Debenture Stock and a dividend of \$1.12½ a share on the outstanding Preferred Stock—\$4.50 Cumulative, both payable July 25, 1939, to stockholders of record at the close of business on July 10, 1939; also the second quarterly "interim" dividend for the year 1939 of \$1.25 a share on the outstanding Common Stock, payable June 14, 1939, to stockholders of record at the close of business on May 22, 1939.

W. F. RASKOB, Secretary

NATIONAL DAIRY PRODUCTS CORPORATION

Dividends of \$1.75 per share on the Preferred A and Preferred B stocks and 20¢ per share on the Common stock have been declared payable July 1, 1939, to holders of record June 1, 1939.

A. A. STICKLER

May 18, 1939

Treasurer

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable June 15, 1939, to stockholders of record at the close of business June 1, 1939.

H. F. J. KNOBLOCH, Treasurer

THE ANNALIST uses for these pages the following standing footnotes: *Subject to revision. †Revised. All other footnotes appear immediately below each table.

RAILROAD STATISTICS WEEKLY (27)

Week ended	1939	5-Year Average From May 12, 1934-38	P. C. Departure
Tot. load'gs.	555,396	634,120-12.4	
Grain & pr.	34,370	28,728+19.6	
Coal & coke	47,677	107,608-55.7	
Forest prod.	30,573	29,635+3.2	
Manuf. prod.	405,065	420,084-3.6	
Year to date:			
Tot. load'gs.	1,950,765	11,612,417-5.7	
Grain & pr.	597,271	564,188+5.9	
Coal & coke	2,103,145	2,562,624-17.6	
Forest prod.	507,290	520,428-2.5	
Manuf. prod.	7,317,884	7,517,785-2.7	
Fr. car sur.	285,414	261,852+9.0	
P. C. freight cars serv.	86.5	86.2+0.3	
P. C. locom. serv. May 1	90.6	79.9+0.9	
Yr. to Mar. 31	897,774	870,389+3.1	
Exp. yr to Mar. 31	725,725	703,638+3.1	
Taxes, yr. to Mar. 31	86,241	72,691+18.6	
Rate of return on invest.	2.27	5.75-60.5	
Yr. to Mar. 31:			
East. Dist.	2.21	5.75-61.6	
South. Dist.	0.65	5.75-88.7	
West. Dist.	1.78	5.75-69.0	
U. S.			

CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot" or illegally produced oil)	
U. S. and Poss.	Foreign
1939	1938
Texas	3,400
Panhandle	63,400
North	81,500
W. Cent.	30,800
West	197,100
E. Cent.	89,600
East	372,300
S. W.	225,350
Coastal	208,950
Total	1,406,100
Oklahoma	455,800
Kansas	152,600
North La.	76,150
Coastal La.	261,600
Arkansas	32,900
Illinois	159,700
Eastern	102,900
Michigan	50,000
Wyoming	64,200
Montana	16,100
Colorado	5,200
New Mex.	115,500
California	582,600
Total U. S.	3,425,200
Effective April	3,420,500

COMMERCIAL FAILURES WEEKLY (11)

1939	1938	1937
Manufacturing	41	49
Wholesale	21	34
Retail	144	171
Construction	13	11
Com'l service	12	11
Total U. S.	237	276
Regions:		
New England	20	20
Middle Atlantic	93	83
E. North Central	44	44
W. North Central	14	21
South Atlantic	17	24
E. South Central	6	9
W. South Central	9	12
Mountain	9	9
Pacific	27	25
Total U. S.	237	276

DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

Reported in	1939	1938
Locomotives	1,185	10
Freight cars	10	10

THE ANNALIST CYCLICAL PRICE INDEX

1939	1938	1937	1936
Jan. 4	60.1	58.0	72.2
Jan. 11	60.1	58.3	73.8
Jan. 18	59.5	57.5	75.4
Jan. 25	58.6	56.6	75.0
Feb. 1	59.3	56.4	75.3
Feb. 8	59.4	55.4	75.4
Feb. 15	59.4	54.9	75.8
Feb. 22	59.4	53.3	75.2
Mar. 1	60.7	53.5	79.8
Mar. 8	60.7	52.8	83.5
Mar. 15	60.8	52.8	84.3
Mar. 22	60.3	52.7	84.2
Mar. 29	60.3	52.1	84.1
Apr. 5	59.6	51.7	84.6
Apr. 12	59.1	51.2	81.1
Apr. 19	59.7	50.5	79.6
Apr. 26	59.4	51.2	78.5
May 3	59.5	50.9	77.5
May 10	60.3	50.6	76.4
May 17	61.6	49.1	75.3
May 24	61.6	48.0	74.7

STEEL SCRAP PRICES (33)

1939	1938	1937
Heavy melting, aver. of daily quotations	\$14.35	\$14.75

WHOLESALE COMMODITY PRICES—U. S. BUREAU OF LABOR STATISTICS (6)

1938.	Farm Prod.	Fooda.	Hides and Leath.	Textile Prod.	Fuel Light'g.	Metals and Metal Prod.	Bld'g Materials.	Chem- icals and Drugs.	House Fur- nish- ings.	Misc.	Raw Mater.	Semi- Mfg'd.	Finish. Prod.	Other Than Farm.	Other Than Farm.	All Com- mod.
Jan.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	83.5	80.9
Feb.	68.5	73.5	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8	73.6	76.1	83.3	81.9	83.0	79.5
Mar.	68.3	73.5	94.5	68.5	78.5	96.1	91.5	78.7	87.7	74.4	73.2	75.6	83.4	81.6	82.6	79.7
Apr.	68.4	72.3	92.1	67.2	76.5	96.3	91.4	78.4	87.3	73.4	71.3	73.3	82.7	80.3	81.6	78.7
May	67.5	72.1	91.3	66.1	76.2	96.7	90.2	76.8	87.2	73.1	70.7	75.4	82.1	80.3	81.6	78.1
June	68.7	73.1	90.1	65.6	76.4	96.1	89.7	76.3	87.1	72.9	71.4	74.1	82.2	80.3	81.3	78.3
July	69.4	74.3	91.5	66.1	76.8	95.2	89.2	77.7	86.4	72.7	72.3	74.3	82.5	80.8	81.4	78.8
Aug.	67.3	73.0	91.9	65.9	76.8	95.4	89.4	77.7	86.4	72.4	71.4	74.4	81.8	80.3	81.4	78.1
Sep.	67.3	74.8	91.5	65.9	76.8	95.6	89.3	77.3	86.5	72.5	71.4	74.7	81.6	80.4	81.3	78.3
Oct.	66.8	73.5	93.4	66.2	75.4	95.3	89.8	77.1	85.2	70.9	73.5	74.1	79.9	78.9	79.9	77.7
Nov.	67.8	74.1	94.6	66.2	73.7	94.9	89.2	76.6	85.8	73.0	71.5	76.2	80.5	79.5	80.6	77.5
Dec.	67.6	73.1	93.1	65.8	73.2	94.6	89.4	76.7	86.0	73.1	70.9	75.2	80.2	79.0	80.3	77.0

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
Freight carloadings.....	Apr. 74.9	Mar. 80.1	Feb. 79.3	Jan. 82.8	Dec. 84.2	Nov. 84.2	Oct. 81.5	Apr. 74.2	Mar. 74.2	Feb. 74.2
Miscellaneous.....	74.9	78.0	77.3	79.1	81.0	80.9	76.4	69.9	71.6	71.6
Electric power production.....	79.6	84.4	83.2	90.3	90.7	90.8	91.8	79.2	79.3	79.3
Manufacturing.....	87.1	98.4	97.8	98.3	99.3	98.9	98.1	90.6	92.0	92.0
Steel ingot production.....	84.3	90.2	90.3	95.3	101.7	102.7	98.5	80.4	84.3	84.3
Pig iron production.....	70.3	82.2	81.2	84.2	91.9	95.4	73.8	47.4	50.0	50.0
Textiles.....	104.5	115.7	112.2	115.4	121.5	115.6	101.6	74.7	78.7	78.7
Cotton consumption.....	110.2	123.0	120.8	124.0	124.4	123.4	108.3	79.3	97.1	97.1
Wool consumption.....	124.6	117.3	119.7	124.3	132.1	127.4	98.8	58.8	60.0	60.0
Silk consumption.....	69.5	68.7	66.7	73.7	71.9	75.7	64.6	69.4	64.2	64.2
Rayon consumption.....	107.5	110.0	109.9	104.7	89.2	102.6	88.5	73.7	73.7	73.7
Boot and shoe prod.....	129.9	129.4	126.3	138.2	139.1	140.4	128.8	109.0	118.3	118.3
Automobile prod.....	77.5	86.7	93.7	99.9	104.8	114.5	101.3	46.1	50.1	50.1
Lumber production.....	72.6	69.1	72.3	84.0	76.0	68.3	74.2	57.6	62.8	62.8
Cement production.....	74.3	71.4	64.1	72.1	71.6	64.8	56.5	54.0	54.0	54.0
Mining.....	72.7	71.3	73.4	78.8	73.4	63.8	62.6	72.0	73.2	73.2
Zinc production.....	75.0	87.4	91.9	82.4	68.3	79.0	60.2	83.7	75.1	75.1
Lead.....	87.0	90.1	89.7	92.3	95.0	95.3	88.9	74.1	77.5	77.5
Combined Index.....	87.0	90.1	89.7	92.3	95.0	95.3	88.9	74.1	77.5	77.5

THE NEW YORK TIMES WEEKLY BUSINESS INDEX

	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
Effective weights.....	Apr. 18	Mar. 7	Feb. 25	Jan. 20	Dec. 10	Nov. 10	Oct. 100	Apr. 100	Mar. 100	Feb. 100
Adjusted weights.....	19	08	10	49	03	06	05	100	100	100
1938.....	66.8	76.2	40.0	90.1	50.1	58.5	86.7	76.3	76.3	76.3
May 7.....	67.1	76.5	40.4	90.6	50.1	58.5	86.7	76.3	76.3	76.3
May 14.....	65.0	77.2	40.0	90.4	44.0	58.7	84.2	75.9	75.9	75.9
May 21.....	63.8	77.9	39.1	90.5	45.9	60.1	79.8	75.9	75.9	75.9
1939.....	81.9	91.4	80.6	97.7	99.8	88.7	124.5	93.3	93.3	93.3
Jan. 7.....	78.1	88.9	79.6	95.8	91.7	81.6	122.3	90.6	90.6	90.6
Jan. 14.....	76.8	88.9	76.7	97.7	95.0	84.4	119.6	91.4	91.4	91.4
Jan. 21.....	78.4	93.5	74.1	98.8	100.9	81.3	119.6	92.1	92.1	92.1
Jan. 28.....	74.3	97.4	73.3	98.6	99.2	77.8	117.8	92.4	92.4	92.4
Feb. 4.....	73.9	96.8	75.4	97.3	103.2	69.7	121.8	89.6	89.6	89.6
Feb. 11.....	73.5	96.5	76.4	97.1	92.3	67.7	122.7	89.1	89.1	89.1
Feb. 18.....	72.4	89.6	74.9	95.4	87.4	73.8	120.0	88.2	88.2	88.2
Mar. 4.....	71.7	92.8	75.7	97.8	89.2	72.5	119.6	89.5	89.5	89.5
Mar. 11.....	74.4	96.1	78.9	98.2	90.2	68.0	120.9	89.5	89.5	89.5
Mar. 18.....	73.3	96.3	75.8	97.2	86.8	67.9	120.0	85.7	85.7	85.7
Mar. 25.....	74.4	89.4	74.9	96.0	85.9	66.6	122.7	88.5	88.5	88.5
Apr. 1.....	74.3	90.3	74.9	97.5	79.4	70.5	124.5	89.4	89.4	89.4
Apr. 8.....	71.8	76.0	72.5	96.4	78.5	71.8	121.4	86.9	86.9	86.9
Apr. 15.....	71.5	77.5	67.5	96.5	78.2	71.4	121.8	86.0	86.0	86.0
Apr. 22.....	70.2	78.3	65.7	96.2	79.5	74.0	121.4	86.2	86.2	86.2
Apr. 29.....	73.2	81.1	63.8	95.8	77.1	73.4	124.9	86.7	86.7	86.7
May 6.....	73.8	77.1	63.8	95.5	60.0	78.2	126.7	86.3	86.3	86.3
May 13.....	72.6	73.5	62.0	95.1	68.3	75.0	125.4	85.3	85.3	85.3
May 20.....	66.1	60.6	94.8	78.6	78.6	78.6	78.6	78.6	78.6	78.6
May 27.....	66.1	60.6	94.8	78.6	78.6	78.6	78.6	78.6	78.6	78.6

RATE OF OPERATIONS IN THE STEEL INDUSTRY

	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
Week Ended:	Steel	Indep.	Total	Week Ended:	Steel	Indep.	Total	Week Ended:	Steel	Indep.
May 2.....	31	33%	32%	Apr. 25.....	32.0	32	32	Apr. 26.....	32	32
May 9.....	30%	31	31	May 2.....	32.0	32	32	May 9.....	30%	31
May 16.....	30%	30%	30%	May 9.....	30.4	31	31	May 16.....	30%	31
May 23.....	32	30%	30%	May 16.....	30.4	31	31	May 23.....	32	31
May 30.....	28%	28%	28%	May 23.....	29.0	28	28	May 30.....	28%	28
1938.....	2.35	42	39	Dec. 26.....	38.8	40	40	Dec. 27.....	40	40
Jan. 2.....	48%	52%	51	Jan. 2.....	30.7	51%	52	Jan. 3.....	52	52
Jan. 16.....	49	54	52	Jan. 16.....	51.7	52	53	Jan. 17.....	52%	52
Jan. 23.....	48	53	53	Jan. 23.....	51.2	53	53	Jan. 24.....	53	53
Jan. 30.....	49	54	52	Jan. 30.....	51.2	53	53	Jan. 31.....	53	53
Feb. 6.....	51%	54%	53%	Feb. 6.....	51.2	53	53	Feb. 7.....	53%	53
Feb. 13.....	51%	54%	53%	Feb. 13.....	51.2	53	53	Feb. 14.....	54	54
Feb. 20.....	51%	54%	53%	Feb. 20.....	51.2	53	53	Feb. 21.....	54	54
Feb. 27.....	53%	56%	55%	Feb. 27.....	53.7	55%	56	Feb. 28.....	54	54
Mar. 6.....	52%	56%	56%	Mar. 6.....	53.7	55%	56	Mar. 7.....	55%	56
Mar. 13.....	52%	57%	55%	Mar. 13.....	53.7	55%	56	Mar. 14.....	56	56
Mar. 20.....	55	56%	56	Mar. 20.....	53.7	55%	56	Mar. 21.....	56	56
Mar. 27.....	54%	57	56	Mar. 27.....	53.7	55%	56	Mar. 28.....	56	56
Apr. 3.....	53%	58	56	Apr. 3.....	53.7	55%	56	Apr. 4.....	54	54
Apr. 10.....	49	56	53	Apr. 10.....	53.7	55%	56	Apr. 11.....	54	54
Apr. 17.....	48%	52%	51	Apr. 17.....	53.7	55%	56	Apr. 18.....	54	54
Apr. 24.....	47	52	50	Apr. 24.....	53.7	55%	56	Apr. 25.....	48%	48
May 1.....	47	50	49	May 1.....	47.8	49	49	May 2.....	49	49
May 8.....	46%	49	48	May 8.....	47.0	49	49	May 9.....	47	47
May 15.....	42%	49	46%	May 15.....	45.4	48	48	May 16.....	46%	46
May 22.....	42%	49	46%	May 22.....	45.4	48	48	May 23.....	46%	46
May 29.....	42%	49	46%	May 29.....	45.4	48	48	May 30.....	46%	46

PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
Week Ended:	N.Y.C.	Penn.	N.H.	N.W.	B.O.	C.O.	Atch.	Sou.	Pac.	Un.
Jan. 7.....	2.2	2.3	2.9	15.6	1.7	4.6	0.6	11.6	1.7	7.9
Jan. 14.....	10.3	8.2	21.4	12.0	7.7	2.3	9.3	0.1	7.4	3.8
Jan. 21.....	2.2	8.8	15.6	1.7	0.4	1.9	0.9	1.9	0.9	3.8
Jan. 28.....	14.9	8.7	11.0	30.9	11.8	7.2	2.4	4.3	7.2	1.5
Feb. 4.....	8.9	7.4	7.8	12.1	5.4	9.8	2.1	4.2	0.7	0.6
Feb. 11.....	16.4	14.6	10.3	6.6	17.1	1.4	7.5	0.4	0.9	1.0
Feb. 18.....	15.1	13.7	6.7	19.4	13.2	25.4	1.1	7.7	1.4	2.5
Feb. 25.....	14.4	13.3	8.9	31.3	16.9	17.5	3.1	0.3	4.2	7.9
Mar. 4.....	10.3	12.0	7.0	28.9	11.8	14.4	3.4	9.1	1.4	1.4
Mar. 11.....	10.3	8.2	8.4	10.2	11.8	14.4	3.4	9.1	1.4	1.4
Mar. 18.....	12.0	13.2	8.6	15.5	14.5	21.7	3.5	8.3	10.8	11.9
Mar. 25.....	4.6	8.7	17.9	25.9	16.4	31.5	11.7	3.7	10.2	4.1
Apr. 1.....	15.0	17.5	41.1	53.4	24.1	38.6	2.3	9.3	12.2	15.4
Apr. 8.....	8.8	1.2	41.9	60.0	8.6	55.9	10.8	8.3	11.7	11.5
Apr. 15.....	8.4	2.5	34.2	59.5	8.0	57.8	9.0	10.3	5.4	14.7
Apr. 22.....	10.3	2.6	23.3	61.8	8.9	68.5	0.6	17.1	12.2	23.5
Apr. 29.....	6.7	5.0	14.4	54.4	6.3	67.9	10.4	13.8	8.3	17.3
May 6.....	11.5	3.3	10.7	54.2	2.5	54.9	9.5	11.1	9.8	20.9
May 13.....	8.4	0.9	14.6	60.8	2.8	56.5	7.4	3.2	6.3	14.3
May 20.....	13.6	0.9	14.6	60.8	2.8	56.5	7.4	3.2	6.3	14.3

OIL REFINERY ACTIVITY AND STOCKS (18)

OIL REFINERY ACTIVITY AND STOCKS (a)									
(Estimated for entire industry; thousands of barrels)									
Week Ended:	Crude Runs to Still			††Total Gasoline Petroleum	Stocks				
	Average Daily Run	Operating Capacity	†Crude Oil		Gasoline Fuel Oil	Distillates	Refined Petroleum	Crude Oil	
1938									
Jan. 21.....	3,310	80.6	9,662	270,310	75,455	141,091	141,091	141,091	141,091
Jan. 28.....	3,235	78.5	9,790	270,963	77,279	139,593	139,593	139,593	139,593
Feb. 4.....	3,140	75.9	9,581	272,414	79,149	137,249	137,249	137,249	137,249
Feb. 11.....	3,130	75.8	9,390	270,753	80,960	137,241	137,241	137,241	137,241
Feb. 18.....	3,125	75.6	9,641	271,252	83,075	134,402	134,402	134,402	134,402
Feb. 25.....	3,185	77.3	9,450	271,758	84,597	135,671	135,671	135,671	135,671
Mar. 4.....	3,230	78.5	9,420	272,971	85,379	131,930	131,930	131,930	131,930
Mar. 11.....	3,205	76.0	9,665	273,832	86,350	132,946	132,946	132,946	132,946
Mar. 18.....	3,250	79.3	9,654	273,345	87,291	130,371	130,371	130,371	130,371
Mar. 25.....	3,225	78.6	9,423	273,915	87,561	129,038	129,038	129,038	129,038
Apr. 1.....	3,170	77.1	9,411	276,119	87,277	127,893	127,893	127,893	127,893
Apr. 8.....	3,145	76.6	9,389	275,774	86,613	126,199	126,199	126,199	126,199
Apr. 15.....	3,330	81.5	9,760	276,857	87,071	126,798	126,798	126,798	126,798
Apr. 22.....	3,290	80.3	9,158	277,444	87,789	126,798	126,798	126,798	126,798
Apr. 29.....	3,405	83.7	110,732	278,444	86,794	124,798	124,798	124,798	124,798
May 6.....	3,400	83.4	110,732	278,444	86,794	124,798	124,798	124,798	124,798
May 13.....	3,400	83.8	111,172	278,444	86,806	124,798	124,798	124,798	124,798

BRITISH EXCHANGE RATES ON PARIS

(In francs; average price per day)

	May 1939	Apr. 1939	Mar. 1939	Feb. 1939	Jan. 1939
15.176.73	176.76	176.80	176.99	177.26	177.26
16.176.74	176.76	176.80	176.99	177.26	177.26
17.176.73	176.72	176.89	177.06	177.22	177.22
18.176.74	176.72	176.84	176.94	177.26	177.26
19.176.73	176.72	176.84	176.94	177.26	177.26
20.176.73	176.71	176.83	176.98	177.21	177.21

GOLD AND SILVER PRICES

	Gold	Silver
Week Ended		
1939		
Apr. 1	148s 6d	34.77
Apr. 8	148s 6d	34.75
Apr. 15	148s 6d	34.76
Apr. 22	148s 6d	34.76
Apr. 29	148s 6d	34.75
May 6	148s 6d	34.76
May 13	148s 6d	34.75
May 20	148s 6d	34.76

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
8.2397	England (sovereign)	\$4.68	\$4.68	\$4.68	\$4.68	\$4.68	\$4.68
8.2397	Australia (sovereign)	3.74	3.74	3.74	3.74	3.74	3.74
8.2397	So. Africa (sovereign)	4.67	4.67	4.67	4.67	4.67	4.67
0.0634	France (franc)	0.0265	0.0264	0.0265	0.0264	0.0265	0.0264
0.0526	Italy (lira)	0.0526	0.0526	0.0526	0.0526	0.0526	0.0526
4.0332	Germany (reichsmark)	4.014	4.012	4.014	4.013	4.019	4.009
0.6807	Holland (florin)	0.5395	0.5362	0.5375	0.5349	0.5339	0.5320
1.6931	Canada (dollar)	0.973	0.964	0.965	0.953	0.953	0.943
1.695	Belgium (belga)	1.703	1.702	1.703	1.700	1.684	1.682
3.2668	Switzerland (franc)	2.252	2.247	2.250	2.245	2.227	2.224
0.0220	Greece (drachma)	0.0887	0.0887	0.0887	0.0887	0.091	0.091
0.4537	Sweden (krona)	2.412	2.411	2.412	2.411	2.564	2.554
0.4537	Denmark (krone)	2.091	2.090	2.091	2.090	2.221	2.212
0.4537	Norway (kroner)	2.353	2.352	2.353	2.352	2.498	2.488
1.899	Poland (zloty)	1.886	1.886	1.886	1.886	1.889	1.888
0.0298	Yugoslavia (dinar)	0.0231	0.0230	0.0230	0.0230	0.0235	0.0234
0.0748	Portugal (escudo)	0.0427	0.0427	0.0427	0.0427	0.0454	0.0454
0.0101	Rumania (leu)	0.0072	0.0072	0.0072	0.0072	0.0075	0.0075
0.2961	Hungary (pengo)	0.1970	0.1970	0.1970	0.1970	0.1990	0.1990
0.0426	Finland (markka)	0.0207	0.0207	0.0207	0.0207	0.0219	0.0219
0.6180	India (rupee)	3.496	3.488	3.496	3.496	3.716	3.702
	Hong Kong (silv. dol.)	2.915	2.899	2.900	2.885	3.068	3.065
	Shanghai (silv. dol.)	1.616	1.616	1.616	1.616	2.315	2.295
5.000	Manila (silver peso)	4.980	4.980	4.980	4.980	4.985	4.980
0.9613	Straits Settlements (dollar)	5.455	5.445	5.455	5.450	5.762	5.744
84.396	Japan (yen)	2.732	2.731	2.732	2.731	2.897	2.896
1.6479	Colombia (gold peso)	5.800	5.750	5.800	5.750	5.800	5.800
1.6335	Argentina (paper peso)	2.320	2.318	2.325	2.330	2.620	2.615
0.0625	Brazil (paper milreis)	0.0550	0.0550	0.0550	0.0550	0.0590	0.0590
0.2060	Chile (gold peso)	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519
0.4740	Peru (sol)	1.850	1.850	1.850	1.850	2.112	2.087
1.7510	Uruguay (peso)	3.675	3.675	3.750	3.700	4.450	4.325
8.400	Mexico (silver peso)	2.020	2.020	2.020	2.020	2.360	2.320

FOREIGN EXCHANGE RATES DAILY

(Cable Transfer Rates)

	May 20	May 19	May 18	May 17	May 16	May 15
England: High	\$4.68	\$4.68	\$4.68	\$4.68	\$4.68	\$4.68
Low	4.68	4.68	4.68	4.68	4.68	4.68
France: High	0.0265	0.0265	0.0265	0.0265	0.0265	0.0265
Low	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264
Italy: High	0.0526	0.0526	0.0526	0.0526	0.0526	0.0526
Low	0.0526	0.0526	0.0526	0.0526	0.0526	0.0526
Germany: High	4.013	4.013	4.013	4.013	4.013	4.013
Low	4.013	4.013	4.013	4.013	4.013	4.013
Holland: High	0.5375	0.5375	0.5375	0.5375	0.5375	0.5375
Low	0.5375	0.5375	0.5375	0.5375	0.5375	0.5375
Sweden: High	2.412	2.412	2.412	2.412	2.412	2.412
Low	2.412	2.412	2.412	2.412	2.412	2.412
Denmark: High	2.091	2.091	2.091	2.091	2.091	2.091
Low	2.091	2.091	2.091	2.091	2.091	2.091
Norway: High	2.353	2.353	2.353	2.353	2.353	2.353
Low	2.353	2.353	2.353	2.353	2.353	2.353
Poland: High	1.886	1.886	1.886	1.886	1.886	1.886
Low	1.886	1.886	1.886	1.886	1.886	1.886
Yugoslavia: High	0.0231	0.0231	0.0231	0.0231	0.0231	0.0231
Low	0.0231	0.0231	0.0231	0.0231	0.0231	0.0231
Portugal: High	0.0427	0.0427	0.0427	0.0427	0.0427	0.0427
Low	0.0427	0.0427	0.0427	0.0427	0.0427	0.0427
Rumania: High	0.0072	0.0072	0.0072	0.0072	0.0072	0.0072
Low	0.0072	0.0072	0.0072	0.0072	0.0072	0.0072
Hungary: High	0.1970	0.1970	0.1970	0.1970	0.1970	0.1970
Low	0.1970	0.1970	0.1970	0.1970	0.1970	0.1970
Finland: High	0.0207	0.0207	0.0207	0.0207	0.0207	0.0207
Low	0.0207	0.0207	0.0207	0.0207	0.0207	0.0207
India: High	3.496	3.496	3.496	3.496	3.496	3.496
Low	3.496	3.496	3.496	3.496	3.496	3.496
Hong Kong: High	2.915	2.915	2.915	2.915	2.915	2.915
Low	2.915	2.915	2.915	2.915	2.915	2.915
Shanghai: High	1.616	1.616	1.616	1.616	1.616	1.616
Low	1.616	1.616	1.616	1.616	1.616	1.616
Manila: High	4.980	4.980	4.980	4.980	4.980	4.980
Low	4.980	4.980	4.980	4.980	4.980	4.980
Straits Settlements: High	5.455	5.455	5.455	5.455	5.455	5.455
Low	5.455	5.455	5.455	5.455	5.455	5.455
Japan: High	2.732	2.732	2.732	2.732	2.732	2.732
Low	2.732	2.732	2.732	2.732	2.732	2.732
Colombia: High	5.800	5.800	5.800	5.800	5.800	5.800
Low	5.800	5.800	5.800	5.800	5.800	5.800
Argentina: High	2.320	2.320	2.320	2.320	2.320	2.320
Low	2.320	2.320	2.320	2.320	2.320	2.320
Brazil: High	0.0550	0.0550	0.0550	0.0550	0.0550	0.0550
Low	0.0550	0.0550	0.0550	0.0550	0.0550	0.0550
Chile: High	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519
Low	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519
Peru: High	1.850	1.850	1.850	1.850	1.850	1.850
Low	1.850	1.850	1.850	1.850	1.850	1.850
Uruguay: High	3.675	3.675	3.675	3.675	3.675	3.675
Low	3.675	3.675	3.675	3.675	3.675	3.675
Mexico: High	2.020	2.020	2.020	2.020	2.020	2.020
Low	2.020	2.020	2.020	2.020	2.020	2.020

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Abertshaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Associates of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

	May 17			May 18			May 19			May 20			Cal. Wks. Range		May 22			May 23			May 24		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	43.1	42.5	42.8	43.2	42.6	42.9	43.6	42.8	43.2	44.8	44.2	43.6	44.8	44.5	44.2	43.7	44.1	44.3	43.7	43.9	44.4	44.1	44.5
72 Industrials	143.8	141.9	142.9	144.3	142.4	143.3	145.2	144.2	144.1	145.9	144.7	145.7	146.2	144.9	147.3	144.5	147.1	147.7	145.9	146.4	151.2	146.6	150.1
4 Steels	28.0	27.6	27.8	28.0	27.4	27.5	27.9	27.3	27.6	27.9	27.6	27.8	28.2	27.3	28.4	27.6	28.4	28.2	27.8	27.9	28.9	27.9	28.8
4 Motors	60.8	59.2	61.4	60.2	60.8	62.6	60.9	60.3	60.4	61.0	62.3	62.6	64.0	59.7	63.7	63.0	62.8	63.7	62.9	62.9	65.8	63.1	65.5
3 Motor accessories	30.2	29.4	29.6	30.2	29.6	30.6	30.0	30.0	30.4	31.0	30.5	31.0	32.6	29.4	31.2	30.6	31.2	32.0	31.0	31.0	32.6	31.3	32.6
3 Aviations	33.5	32.8	33.3	33.5	33.1	33.3	34.0	33.1	33.5	34.0	33.5	34.0	35.3	32.8	36.0	34.0	35.8	36.0	35.3	36.0	38.9	35.6	36.7
3 Buildings	40.2	39.6	39.6	40.2	39.6	39.8	40.2	39.4	39.6	40.0	39.5	40.0	41.6	39.4	40.4	39.6	40.4	40.8	40.2	40.2	42.4	40.6	42.7
4 Chemicals	121.0	119.4	120.7	121.0	120.0	120.3	121.6	120.3	121.3	122.2	121.9	122.2	122.4	119.4	122.5	121.6	122.2	122.8	121.0	121.3	123.7	121.6	126.3
4 Nonferrous metals	45.7	45.5	45.7	46.2	45.5	45.7	46.6	45.5	46.2	47.1	46.6	47.1	48.0	45.1	48.5	46.5	47.3	47.5	46.6	46.9	48.6	46.6	48.6
4 Foods	36.1	35.9	35.9	36.3	35.9	36.2	36.5	36.1	36.3	36.3	36.2	36.2	36.7	35.9	36.7	36.2	36.8	36.8	36.1	36.4	37.1	36.3	37.1
2 Tobaccos	69.6	69.1	69.1	69.1	68.8	69.1	69.6	68.6	69.1	69.3	68.8	68.8	69.3	68.8	69.3	68.8	69.3	69.3	68.9	69.3	69.3	69.3	69.6
2 Sugars	20.5	20.5	20.5	20.5	20.5	20.5	20.9	20.7	20.9	20.7	20.8	20.9	21.3	20.5	21.8	20.3	20.7	20.7	20.5	20.5	20.9	20.9	20.9
2 Electrical equipments	49.1	48.5	48.5	49.4	48.5	49.1	50.4	49.1	49.8	50.4	49.8	50.4	51.8	48.5	51.0	49.8	51.0	51.4	49.8	50.7	52.3	50.7	52.3
2 Farm equipments	48.2	47.5	47.9	48.6	47.9	47.9	48.2	47.2	47.9	48.4	48.9	48.9	50.3	47.9	48.5	48.9	49.6	50.0	50.0	50.0	52.0	49.6	52.0
2 Office equipments	21.4	21.4	21.4	21.7	21.4	21.7	21.7	21.5	21.7	21.7	21.5	21.7	22.0	21.2	21.5	21.2	21.5	21.2	21.7	21.7	22.1	21.9	22.1
4 Railroad equipments	19.3	18.9	19.3	19.5	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3
5 Amusement	18.1	17.7	18.0	18.2	18.0	18.0	18.2	17.9	18.1	18.1	17.9	18.1	18.5	18.5	19.3	17.7	18.8	18.8	18.8	18.8	19.4	20.0	21.4
2 Merchandises	46.2	45.3	46.0	46.4	45.8	46.0	46.5	46.0	46.3	46.7	46.5	46.5	47.0	45.3	48.4	46.8	48.4	46.8	47.0	46.5	47.7	46.9	47.7
2 Rubber and tires	38.3	37.5	38.1	38.9	37.5	38.1	39.5	38.1	38.9	40.1	38.2	39.5	41.6	38.9	41.0	38.9	41.0	41.3	40.4	40.7	44.0	41.0	43.1
2 Liquor	23.0	23.0	23.0	23.3	23.0	23.0	23.3	23.0	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	24.4	23.3	24.4
4 Standard Oils	23.5	23.0	23.2	23.5	23.0	23.2	23.5	23.0	23.3	23.3	23.3	23.3	24.1	23.0	23.6	23.6	23.6	23.6	23.6	23.6	24.4	23.6	24.4
4 Independent oils	44.0	43.9	44.0	44.4	44.2	44.4	44.6	44.2	44.4	44.6	44.4	44.4	45.3	43.9	45.1	44.4	44.8	44.8	44.8	44.8	45.8	44.4	45.8
8 Oils	67.5	66.9	67.2	67.9	67.3	67.6	67.9	66.9	67.1	68.1	67.5	67.5	68.4	66.9	68.4	67.4	68.0	68.4	67.7	68.2	69.8	68.2	69.8
10 Rails	25.2	24.8	25.3	25.6	24.9	25.2	25.7	25.2	25.6	26.0	25.7	25.9	26.2	25.2	26.6	25.3	26.6	26.6	26.6	26.1	28.0	26.2	27.5
8 Utilities	19.5	19.4	19.5	19.8	19.4	19.6	19.9	19.6	19.8	20.0	19.8	19.8	20.2	19.4	20.0	19.7	20.0	20.0	19.8	19.8	20.5	20.0	20.5

The New York Times Stock Market

THE ANNUAL AVERAGE

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

ASSETS	(Thousands)			—N. Y. Federal Res. Bank—		
	May 17, 1939.	May 10, 1939.	May 18, 1938.	May 17, 1939.	May 10, 1939.	May 18, 1938.
Gold certificates on hand and due from U. S.						
Treasury	\$13,222,730	\$13,198,718	\$10,639,916	\$6,316,723	\$6,276,593	\$4,565,333
Redemption fund—Federal Reserve notes	9,372	9,076	8,948	1,863	1,007	1,717
Other cash	365,383	359,825	414,244	91,383	93,886	92,278
Total reserves	\$13,597,485	\$13,567,619	\$11,063,108	\$6,409,969	\$6,371,486	\$4,659,328
Bills discounted:						
Secured by U. S. Government obligations, direct or fully guaranteed	1,668	2,114	4,932	748	1,287	1,702
Other bills discounted	1,946	1,958	2,903	248	283	434
Total bills discounted	\$3,614	\$4,072	\$7,835	\$996	\$1,560	\$2,136
Bills bought in open market	562	562	534	218	218	199
Industrial advances	12,796	12,810	16,899	3,208	3,120	4,435
U. S. Government securities:						
Bonds	911,090	911,090	657,253	256,538	256,538	191,191
Treasury notes	1,176,109	1,176,109	1,191,905	331,160	331,160	346,716
Treasury bills	476,816	476,816	714,857	134,259	134,259	207,948
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,564,015	\$721,957	\$721,957	\$745,855
Total bills and securities	2,580,987	2,581,450	2,589,283	726,379	726,855	752,625
Due from foreign banks	161	161	186	60	60	81
Federal Reserve notes of other banks	19,450	18,991	21,109	3,181	3,556	3,660
Uncollected items	683,343	549,526	597,351	172,194	131,364	149,616
Bank premises	42,552	42,549	44,730	8,975	8,972	9,907
Other assets	52,171	51,619	46,746	15,000	15,022	13,629
Total assets	\$16,976,149	\$16,811,924	\$14,362,513	\$7,335,768	\$7,257,315	\$5,588,846
LIABILITIES						
Federal Reserve notes in actual circulation	4,463,349	4,459,364	4,123,513	1,103,963	1,095,689	889,521
Deposits:						
Member bank—reserve account	10,005,034	9,966,905	7,622,253	5,430,617	5,419,189	3,552,533
U. S. Treasurer—general account	926,636	959,289	1,283,396	215,845	203,960	628,284
Foreign bank	272,959	250,495	137,609	97,578	89,364	50,016
Other deposits	269,917	270,220	245,233	197,289	201,351	199,960
Total deposits	\$11,474,546	\$11,446,909	\$9,288,491	\$5,941,329	\$5,913,864	\$4,430,793
Deferred availability items	688,655	556,182	597,742	169,831	127,170	146,538
Other liabilities, including accrued dividends	5,285	5,051	5,075	1,680	1,662	1,612
Total liabilities	\$16,631,835	\$16,467,506	\$14,014,821	\$7,216,803	\$7,138,385	\$5,468,464
CAPITAL ACCOUNTS						
Capital paid in	135,003	134,982	133,575	50,875	50,876	50,961
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	32,895	33,020	38,686	8,170	8,134	9,734
Total liabilities and capital accounts	\$16,976,149	\$16,811,924	\$14,362,513	\$7,335,768	\$7,257,315	\$5,588,846
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	85.3%	85.3%	82.5%	91.0%	90.9%	87.6%
Contingent liability on bills purchased for foreign correspondents			1,357			488
Commitments to make industrial advances	11,688	11,686	13,144	2,273	2,276	3,879

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)		Chicago		New York City	
All Reporting		Chicago		New York City	
May 17, 1939.	May 10, 1939.	May 17, 1939.	May 10, 1939.	May 17, 1939.	May 10, 1939.
LOANS—					
Business	3,845	3,852	4,074	356	359
Open market	301	295	376	15	21
Stock Market:					
Brokers	639	663	590	35	27
Other	539	537	587	68	65
Total	1,178	1,200	1,177	103	104
Real estate	1,150	1,149	1,157	13	13
Banks	53	60	120	48	46
Other	1,519	1,529	1,504	48	56
Total loans	8,046	8,085	8,408	535	539
INVESTMENTS—					
Treasury bills	412	430		139	140
Treasury notes	2,030	2,031	7,979	210	212
U. S. bonds	5,862	5,873		625	627
Govt. guaranteed	2,031	2,010	1,364	134	129
Other securities	3,228	3,290	2,928	343	343
Total invest.	13,563	13,634	12,271	1,451	1,451
Total loans and investments	21,609	21,719	20,679	1,986	1,990
Reserve with F.R. Bk.	8,352	8,357	6,107	874	858
Cash in vault	419	429	379	28	29
Bals. with domes. bks.	2,671	2,567	2,315	239	221
Other assets, net	16,881	16,719	14,569	49	51
Demand deposits adj.	1,580	1,580	1,418	1,580	1,418
Time deposits	5,247	5,249	5,209	484	464
Government deposits	589	605	545	69	73
Interbank deposits:					
Domestic banks	6,690	6,600	5,732	752	740
Foreign banks	633	642	315	12	12
Borrowings	2	2		16	15
Other liabilities				19	338
Capital account				263	263
Total	88,160,858	87,559,871	87,539,138		
New York City	3,340,022	2,930,370	2,936,567		
Total outside N. Y. City	84,820,836	84,629,501	84,602,571		
141 cities	\$7,501,000	\$6,760,000	\$6,904,000		

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CITIES WEEKLY

(Thousands)		Week Ended		May 18, 1939.	
		May 17, 1939.	May 10, 1939.	May 17, 1939.	May 10, 1939.
Federal Reserve District					
1—Boston	17	\$436,041	\$398,207	\$419,812	\$419,812
2—New York	15	3,603,703	3,311,172	3,206,121	3,206,121
3—Philadelphia	18	423,464	378,079	406,492	406,492
4—Cleveland	25	490,734	434,859	497,291	497,291
5—Richmond	24	291,065	247,904	274,476	274,476
6—Atlanta	26	236,538	216,158	227,135	227,135
7—Chicago	41	1,134,423	1,020,818	1,026,240	1,026,240
8—St. Louis	16	240,438	199,922	228,611	228,611
9—Minneapolis	17	159,465	153,554	148,089	148,089
10—Kansas City	28	278,927	232,172	271,046	271,046
11—Dallas	18	204,946	170,870	203,550	203,550
12—San Francisco	29	661,114	596,156	629,175	629,175
Total	274	\$8,160,858	\$7,559,871	\$7,539,138	\$7,539,138
New York City	1	3,340,022	2,930,370	2,936,567	2,936,567
Total outside N. Y. City	273	\$4,820,836	\$4,629,501	\$4,602,571	\$4,602,571
141 cities		\$7,501,000	\$6,760,000	\$6,904,000	\$6,904,000

MONEY RATES IN NEW YORK CITY WEEKLY

	Call Loans			Time Loans						Prime		Bankers'	
				60-90 Days			4-6 Months			Com. Paper.		90 Days	
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	High.	Low.
1939.													
May 6.	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1.50	1 1/4	1.65	1.55	1 1/4	1 1/4
May 13.	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1.50	1 1/4	1.65	1.55	1 1/4	1 1/4
May 20.	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1.50	1 1/4	1.65	1.55	1 1/4	1 1/4
New York Stock Exchange. Asked rate. Average of renewal rate.													

On the World Economic Front

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volume itself being also reflected, of course, in prices.

TABLE V. COMPONENTS OF INDEX OF PRIMARY COMMODITY PRICES IN GOLD
(Equal weighting for each commodity)

	Market
Wheat	London.
Corn	London.
Oats	London.
Rice	Le Havre.
Palm oil	Marseille.
Sugar	London.
Coffee	Le Havre.
Cocoa	Le Havre.
Cotton	Le Havre.
Wool	Le Havre.
Silk	New York.
Hemp	French ports.
Jute	French ports.
Coal	Yorkshire.
Petroleum	Various.
Zinc	London.
Tin	New York.
Lead	Paris.
Copper	London.
Nitrate of soda	Dunkerque.
Rubber	London.

Source: Statistique Generale de la France

This index, which is computed by the Statistique Generale de la France, consists of twenty-two commodities (Table V). Each commodity is priced in its leading market in terms of gold, reduced to a basis of 1928=100, and then combined with the rest on the basis of equal weighting. Such commodities as steel, the prices of which in world markets are to a large extent controlled, by agreement or otherwise, are excluded. The index is also computed on a weekly basis, appearing in "The Week in Commodities" section of THE ANNALIST.

Primary Stocks; International Trade

Complementary to the index of primary commodity prices is that of world stocks. This index is computed by the United States Department of Commerce. It now includes seven leading basic commodities, all of which except tin are adjusted for seasonal variation. They are weighted as shown in Table VI.

TABLE VI. COMPONENTS AND WEIGHTING OF INDEX OF WORLD PRIMARY COMMODITY STOCKS

	Wt.
Cotton	9
Rubber	3
Silk	2
Sugar	6
Tea	1
Tin	1
Wheat	6
Total	28

Source: U. S. Department of Commerce.

Our remaining "world" series—international trade—is derived from the League of Nations' monthly data, converted to a 1928 index basis and adjusted for the varying length of the month and for seasonal variation by THE ANNALIST. Seasonal adjustment is by our customary link-relative method.

Rearmament Boosts British Activity

The recession in business in the United Kingdom appears to have been checked. For three months The Economist index has been unchanged or higher, and as The Economist states, "the increase in defense expenditure would be sufficient to offset in the course of this year all but the most catastrophic decline in private expenditure." On the other hand, while imports have been rising under the incentive of higher arms requirements, exports have remained around the levels of the last half of 1938—the increasing concentration of industry on armaments reacting adversely on the export trade. Stock prices, moreover, have been weak during the past month or so, apparently largely because of the prospect of increased taxation.

The 1939-40 British budget was published on April 23. Total expenditures are estimated at £1,325 million (Table VII), a totally unprecedented figure for peacetime. Defense expenditures are to total £630 million, or 48 per cent of the total (assuming no further increases), as against £400 in 1938-39, £266 in 1937-38, and a postwar low figure of £103 million

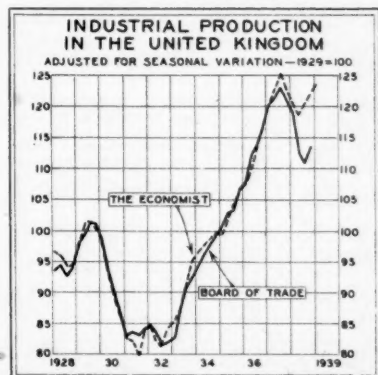
in 1932-33. Loans are budgeted at £382,500,000, as against £128,050,000 last year and £64,867,000 in 1937-38. The basic income tax rate of 27½ per cent is not to be increased, but the surtax is raised 5 per cent in the lower brackets and 10 in the upper. Inheritance duties are increased slightly, while higher taxes are to be levied on automobiles, tobacco and sugar. Minor tax reductions are granted.

TABLE VII. BRITISH GOVERNMENT EXPENDITURES
(In £ millions and per cent of total expenditure; including expenditures financed by loans)

Year	Debt	Charges	Defense	Civil and Other	Total
Mar. 31.	Amt.	%	Amt.	%	Amt.
1921	328	29	292	26	504
1922	307	31	189	19	501
1923	299	41	111	15	326
1924	307	44	106	15	286
1925	312	45	115	16	274
1926	308	43	119	16	295
1927	319	44	117	16	292
1928	314	44	117	16	296
1929	311	44	113	16	278
1930	307	42	113	16	303
1931	293	39	111	15	352
1932	289	38	107	14	364
1933	282	37	103	13	388
1934	216	30	108	15	357
1935	212	29	114	16	397
1936	212	28	137	18	415
1937	211	26	186	23	420
1938	216	24	268	30	416
1939	217	21	400	38	438
1940*	230	17	630	48	465

*Budget. *Not including sinking fund appropriations charged to revenue.

What will be the effect of all this on prices and the British economy generally? The problem of inflation need not arise until industry is working at virtual capacity and until labor resources are similarly employed. The Economist's business activity index is currently 7½ per cent below its high point in mid-1937, and the industrial production index of the Board of Trade suggests a similar unutilized industrial capacity. The Economist, however, calls attention to the fact that neither index reflects armament activity except insofar as it indirectly affects steel output. That periodical, accordingly, has set up a new index based on employment, with due allowance for changes from year to year in average output per employee, etc. This index is shown in the accompanying chart, the divergence since 1937 between it and the other series being due to armament activity. It indicates, unlike the others, that industry is virtually back to 1937 levels, and that the labor shortages of that time are probably very near.



The British Government is therefore certain shortly to have to face the problem of inflation. If this arms program, with its absorption of more than one-eighth of the nation's national income, is not to send prices, wages and costs soaring, the government must adopt one or both of two alternatives. It will have to raise taxes, and thereby divert income from private consumption to the government's needs, or it will have to exercise control directly over factories and the supplies of labor and materials. The recently announced taxes are in the direction of the first, while in the new Ministry of Supply the latter is certainly implicit. Both types of measures appear certain to be extended widely. Increasing regimentation appears an inevitable part of Britain's answer to the Axis challenge.

Table VIII. World Commerce and Industry—Back Data

The Annalist Indices of World Industrial Production

(1928=100; Russia excluded; adjusted for seasonal variation)

Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Oct. Nov. Dec. Ave.

Including U. S. A.:															
1925	90.7	90.8	90.0	89.7	89.1	88.0	89.0	88.5	88.4	90.2	91.5	91.9	89.8		
1926	90.3	91.3	91.8	90.7	88.1	88.0	87.5	90.6	92.2	92.6	92.3	91.4	90.6		
1927	96.6	97.0	97.4	96.9	98.3	97.0	96.3	97.5	96.5	94.9	93.3	93.1	96.2		
1928	96.4	99.4	99.0	99.0	99.0	98.6	99.6	101.6	102.5	102.4	100.1	102.0	100.0		
1929	104.4	103.4	105.0	108.7	109.0	110.8	110.4	110.1	108.2	106.5	101.0	96.9	106.2		
1930	92.5	100.1	97.7	98.2	96.7	93.9	90.6	89.6	88.6	85.6	82.2	82.2	92.2		
1931	80.7	82.9	83.0	83.5	82.4	80.3	80.3	77.6	76.3	73.7	73.7	73.2	79.0		
1932	71.0	69.6	68.1	65.8	64.4	63.6	62.6	63.7	67.3	68.1	67.7	68.2	66.7		
1933	67.7	67.3	65.9	65.5	75.5	82.4	86.5	83.6	80.5	76.6	75.3	76.6	75.6		
1934	79.2	80.9	83.5	84.4	85.2	84.0	79.8	79.0	78.4	80.2	81.3	86.3	81.8		
1935	88.5	88.5	87.8	88.0	88.9	89.2	88.0	89.9	82.5	84.8	95.7	97.7	90.8		
1936	96.0	94.9	94.5	98.7	99.4	100.1	102.1	102.4	104.3	105.6	109.1	112.8	101.7		
1937	108.7	110.4	111.9	113.3	113.3	111.7	110.6	111.7	110.1	107.3	100.7	98.3	108.0		
*1938	94.1	94.0	93.5	92.2	91.5	92.4	94.2	96.0	98.6	101.7	105.6	105.9	96.6		

*Subject to revision.

Annual averages: 1920, 72.6; 1921, 59.4; 1922, 73.2; 1923, 79.5; 1924, 82.3.

Not Including U. S. A.:

1925	85.2	85.5	83.8	85.1	83.8	83.7	83.6	82.7	83.4	84.1	85.9	84.6	84.3
1926	83.3	84.5	84.8	82.2	77.6	77.3	76.3	78.7	79.9	83.0	85.5	86.7	81.6
1927	95.5	94.7	93.3	94.3	95.3	96.7	96.2	97.7	97.7	96.3	97.0	96.8	95.9
1928	97.6	99.9	99.2	99.2	99.2	99.3	100.2	101.5	101.5	101.4	99.3	101.4	100.0
1929	103.5	104.5	102.3	106.6	106.3	107.1	108.1	108.6	106.7	105.9	104.2	108.6	
1930	104.8	103.2	101.1	100.3	99.1	97.2	96.1	96.7	94.8	92.9	91.2	90.3	97.3
1931	87.6	87.8	87.1	87.3	85.9	85.4	86.4	84.7	83.7	81.4	81.3	79.4	84.8
1932	76.8	76.7	75.7	74.6	74.6	74.0	73.0	73.2	74.9	75.6	76.6	76.7	75.2
1933	76.7	77.7	78.6	79.3	81.3	82.3	83.0	84.6	85.0	84.4	85.5	85.3	82.0
1934	87.9	88.6	91.0	91.0	92.5	92.2	91.8	92.0	92.8	93.6	94.9	94.8	91.9
1935	95.5	94.5	95.1	94.6	100.9	99.7	96.5	90.5	85.2	81.4	80.7	80.8	100.0
1936	103.8	104.3	104.9	106.9	107.4	105.9	106.3	106.9	109.4	112.9	114.9	109.9	108.4
1937	114.0	115.7	116.9	119.7	119.8	120.1	117.9	117.3	119.7	121.5	122.3	121.1	118.8
*1938	116.3	117.1	116.0	115.2	114.9	115.6	113.8	112.6	116.1	116.7	118.2	117.8	115.9

*Subject to revision.

Annual averages: 1920, 64.9; 1921, 58.0; 1922, 68.5; 1923, 64.2; 1924, 78.7.

International Trade

(1928=100; in gold values; quarterly and monthly data adjusted for seasonal variation)

Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Oct. Nov. Dec. Ave.

Quarterly Averages:															
1925	96.6				95.3				96.2				96.0		96.0
1926	94.7				89.6				91.8				92.1		92.1
1927	99.7				99.4				98.0				97.0		97.0
1928	99.8				99.9				99.9				100.5		100.0

Monthly Data:

1929	107.3	101.9	100.9	109.2	104.4	101.6	102.9	101.9	96.8	99.5	97.6	92.9	101.6
1930	96.9	92.9	89.6	88.2	87.3	82.6	80.3	76.7	77.0	76.0	70.4	69.5	82.3
1931	85.5	84.5	85.1	84.6	82.0	81.3	80.5	80.6	85.2	81.4	80.0	47.4	58.7
1932	43.1	43.8	42.9	44.1	40.2	36.3	36.0	36.9	37.0	37.1	37.3	38.6	
1933	36.1	36.3	37.1	34.5	36.1	36.2	35.9	35.7	35.3	34.4	35.2	35.1	35.7
1934	35.4	35.1	36.0	34.7	35.0	35.2	33.6	33.9	33.9	33.6	34.4	33.9	34.6
1935	34.9	34.6	34.3	34.6	35.7	34.2	35.4	34.6	34.0	35.9	37.1	35.7	35.1
1936	36.9	36.2	36.6	37.3	37.6	37.0	38.1	37.3	38.7	37.0	38.1	40.5	37.6
1937	42.2	44.4	46.5	50.0	48.1	50.6	49.7	47.3	46.7	45.3	45.7	45.3	46.8
*1938	43.7	44.0	43.5	40.9	39.6	39.1	39.0	39.7	39.3	39.9	39.2	39.6	40.6

Annual Averages:

1900	29.5	1905	36.3	1910	47.1	1920	104.1
1901	29.5	1906	40.1	1911	49.9	1921	67.8
1902	30.4	1907	43.2	1912	55.1	1922	72.1
1903	32.4	1908	42.7	1913	57.5	1923	76.4
1904	33.4	1909	42.7			1924	85.7

*Subject to revision.

Source: Prior to 1929, Statistisches Reichamt; 1929 and subsequently, League of Nations; converted to 1928 base and adjusted for seasonal variation by THE ANNALIST.

World Stocks of Primary Commodities

(1928=100; end of month; adjusted for seasonal variation; seven commodities)

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Ave.
1920	73.5	74.9	74.9	82.4	91.2	93.9	98.7	94.6	79.0	71.5	72.8	71.5	81.6
1921	73.5	73.5	75.6	83.0	93.3	101.4	113.7	115.0	96.7	83.7	76.9	72.1	88.2
1922	74.9	72.8	73.5	78.3	79.6	80.3	79.6	73.5	68.7	72.1	70.8	68.1	74.4
1923	67.4	64.0	62.6	59.2	67.9	57.2	57.9	56.5	56.5	59.2	63.3	64.7	60.5
1924	67.4	68.1	67.4	66.7	66.7	68.3	64.0	64.0	61.9	67.4	72.1	72.8	65.4
1925	74.2	74.9	74.2	71.5	70.8	67.4	64.7	66.0	74.2	74.2	76.9	81.7	72.6
1926	82.4	82.4	81.0	83.7	82.4	81.0	85.8	85.1	85.8	87.1	89.2	92.6	84.9
1927	95.3	96.0	97.3	100.1	98.0	100.1	104.8	108.9	101.4	96.0	96.0	93.9	99.0
1928	96.7	95.3	93.3	95.3	99.4	103.5	104.8	101.4	99.4	104.1	102.1	104.8	100.0
1929	102.9	101.4	100.1	101.4	110.1	108.9	108.9	108.9	108.9	108.9	108.9	108.9	108.9
1930	125.2	125.9	128.0	130.7	135.5	142.9	145.7	150.4	155.2	149.1	149.7	152.5	140.5
1931	159.3	163.4	162.7	164.0	166.1	166.8	168.1	166.8	166.8	168.1	168.8	166.4	165.1
1932	167.4	168.8	170.2	169.5	170.8	170.8	168.8	168.5	171.5	170.2	169.5	170.2	169.0
1933	173.6	172.9	172.2	172.2	170.8	170.2	167.4	165.4	164.0	164.7	164.0	161.3	166.8
1934	162.7	163.4	162.7	164.0	164.0	164.7	165.4	164.0	164.0	153.1	149.1	147.0	160.1
1935	144.3	144.3	143.6	139.5	136.8	134.8	128.3	128.6	128.6	133.4	134.8	133.4	136.1
1936	130.0	129.0	128.0	126.5	125.5	124.5	123.5	122.5	121.5	120.5	119.5	118.5	120.5
1937	110.9	109.6	108.2	105.5	102.8	103.5	107.5	108.9	115.0	114.4	111.7	112.1	110.4
1938*	122.5	124.2	127.6	131.2	133.5	138.5	151.2	151.6	141.3	137.7	131.8	129.6	133.0

Stock Transactions—New York Stock Exchange

For Calendar Week Ended May 20.

Bid and Asked Quotations of May 20 for Issues Not Traded In

1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		27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Earnings per share as reported by Standard Statistics Company of New York: *Light face*—Calendar years 1938 and 1937 or earlier. *Full face*—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."

Blank means figures not available. *Full face*—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.

b—Parent company only. d—Deficit.

c—Years ended 1937 and 1938.

f—Not computed as results are before depreciation and depletion.

g—Initial dividend.

h—Dividend of 1-5 share of Consolidated Oil common.

i—Before depletion.

j—Per share earnings not computed, as results are before all deductions.

k—Liquidation.

l—Adjusted.

w.—Weeks. x—Ex dividend.
v.—I share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common.
—Not computed, as no allowance was made for debt service.
*—Plus or payable in stock.
†—Partly extra.
•—Figures under high and low column represent asked and bid prices of May 20.

n-Partly cumulative. o-Special.
p-1936 results cover 10 months ended
Oct. 31, as company is changing
fiscal year.
r-Amount varies. u-In scrip.
t-Before operations of Spanish sub-
sidiaries.

dated Oil common.
—Before depletion.
—Per share earnings not computed.
as results are before all deductions.
x—Liquidation. m—Adjusted.

—Years ended 1937 and 1938.
—Not computed, as results are before depreciation and depletion.
—Initial dividend.
—Dividend of 1-5 share of Consolidated Statistics Company of New York; but not including fiscal years ended

Earnings per share as reported by State Street Bank and Trust Company for 1997 or earlier. Full face—all current earnings per share. "e." footnote "e."

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, May 20

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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For Calendar Week Ended—

[illegible]

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier; Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e".

Full face—1—Number of months covered by latest interim report.

On all classes of preferred.

Parent company only.

d—Deficit.

e—Years ended 1937 and 1938.

f—Not computed, as results are before depreciation and depletion.

g—Initial dividend.

h—Dividend of 1-5 share of Consol.

i—Dividend of 1-5 share of Consol.

j—Before depletion.

k—Liquidation.

m—Adjusted.

n—Partly cumulative.

o—Special.

p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

r—Amount varies.

u—In scrip.

t—Before operations of Spanish subsidiaries.

w—Weeks.

x—Ex dividend.

v—1 share new "Pathe Laboratories, Inc." for each 100 shares Pathe Film common.

z—Not computed, as no allowance was made for debt service.

*Stocks of no par value are indicated by (np).

†—Partly extra.

‡—Pium or payable in stock.

*—Figures under high and low column represent asked and bid prices of May 20.

Saturday, May 20

[illegible]

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, May 20

1937	1938	1939	Price Range	High	Low	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	5
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For Calendar Week Ended—

[illegible]

Stock Transactions—New York Stock Exchange—Continued

1937	1938		1939		Price Range	Date	Stocks and Ticker Abbreviations	Share Dividend		Earnings		Market		Vol.		West- Sales
	High	Low	High	Low				1000s	Rate	1938	1939	High	Low	1938	1939	
18	44	6	3	6 1/2%	1-4	4	4-10 Warner Bros. Pict \$3.50 WB	3,801	6-2-30	1.00	A .51	1.56	4%	4%	4%	6,000
69 1/2	33	45	20	6%	3-21	38	2-3 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
32	6	16	5	12 1/2%	3-18	36	4-11 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
32 1/2	6	16	5	12 1/2%	3-18	36	4-11 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
46	16	31	16 1/2	31 1/2%	4-27	55	3-13 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
46	16	31	16 1/2	31 1/2%	4-27	55	3-13 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
46	16	31	16 1/2	31 1/2%	4-27	55	3-13 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
46	16	31	16 1/2	31 1/2%	4-27	55	3-13 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
46	16	31	16 1/2	31 1/2%	4-27	55	3-13 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
46	16	31	16 1/2	31 1/2%	4-27	55	3-13 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
46	16	31	16 1/2	31 1/2%	4-27	55	3-13 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
46	16	31	16 1/2	31 1/2%	4-27	55	3-13 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
46	16	31	16 1/2	31 1/2%	4-27	55	3-13 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
46	16	31	16 1/2	31 1/2%	4-27	55	3-13 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
46	16	31	16 1/2	31 1/2%	4-27	55	3-13 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
46	16	31	16 1/2	31 1/2%	4-27	55	3-13 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
46	16	31	16 1/2	31 1/2%	4-27	55	3-13 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
46	16	31	16 1/2	31 1/2%	4-27	55	3-13 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
46	16	31	16 1/2	31 1/2%	4-27	55	3-13 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
46	16	31	16 1/2	31 1/2%	4-27	55	3-13 Warner Bros. Pict \$3.50 WB	1,03	2-1-32	904C	A .22-30	60.00	91	48	92	2,000
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46	16	31	16 1/2	31 1/2%	4-27											

United States Government Securities

[illegible]

Transactions on the New York Curb Exchange

For Week Ended Saturday, May 20

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

High.	Low.	Stock and Dividend	High.	Low.	Last.	Net	Sales
Range.	High.	in Dollars.				Chg.	
11	6%	AIR Assoc's (1/4)	7 1/4	7 1/4	7 1/4	- 1/4	200
25	6%	Air Investors	1 1/4	1 1/4	1 1/4	-	300
62 1/2	61 1/2	Ala. Gen. Southern (6c)	96 1/2	65 1/2	66 1/2	+ 1 1/2	125
94	7 1/4	Ala. Sls. & M. (1/2)	11 1/4	11 1/4	11 1/4	-	110
96 1/2	62 1/4	Ala. Power 3 1/2 pf (6)	82 1/2	80	80 1/2	- 3	110
18 1/2	17	Allied Products A (1 1/4)	17	17	17	-	50
131	90	Aluminum Co America	95 1/2	90	95 1/2	+ 1	2,850
113 1/2	110 1/2	Aluminum Ind 1/4 (a)	111 1/2	111 1/2	111 1/2	-	1,500
15 1/2	14	Aluminum Goods (.20c)	15 1/2	15	15 1/2	+ 1	100
141	104	Aluminum Ltd 1/4 (a)	123	115	123	+ 8 1/2	3,450
111	108	Aluminum Ltd pf (6)	110 1/2	110 1/2	110 1/2	-	300
26 1/2	15 1/2	Am Airlines	15 1/2	15 1/2	15 1/2	-	1,000
3 1/2	3 1/4	Am Beverage	3 1/4	3 1/4	3 1/4	-	600
35	27	Am Centrifugal	35	31	31	-	1,000
34	25 1/4	Am Cit P & L A (1 1/4 h)	31	25 1/4	25 1/4	-	1,700
28	24	Am Cit P & L W (1.03h)	30 1/2	28 1/2	28 1/2	-	1,700
28	24	Am C M & B	23 1/2	23 1/2	23 1/2	-	3,900
18 1/2	18 1/2	Am Cynamid B (.60)	23 1/2	23 1/2	23 1/2	-	1,300
11	5 1/4	Am & Foreign Power war.	9	9	9	-	150
11	5 1/4	Am Fork & Hoe (.50)	9	9	9	-	150
40 1/2	38	Am Gas & Elec (1.60) 2d	33 1/2	32	33 1/2	-	1,800
116	112 1/2	Am Gas & Elec pf (6)	114 1/2	113 1/2	113 1/2	-	600
4 1/2	3 1/2	Am Gen	3 1/2	3 1/2	3 1/2	-	300
28 1/2	24	Am Gen 5 1/2 pf (2)	24 1/2	24 1/2	24 1/2	-	300
10 1/2	8 1/4	Am Hard Rubber	7 1/4	7 1/4	7 1/4	-	200
15	14	Am Ind. & Mach (.80) 2d	15 1/2	14 1/2	14 1/2	-	200
18	13	Am Light & Trac (1.20)	15	14 1/2	14 1/2	-	400
15	9 1/4	Am Mfg	10	10	10	-	50
1 1/4	1 1/4	Am Maracabo	1 1/4	1 1/4	1 1/4	-	200
28	28	Am Mier (10c)	27 1/2	28 1/2	27 1/2	-	700
28	28	Am Republics	27 1/2	28 1/2	27 1/2	-	2,400
6 1/4	4 1/4	Am Seal-K (.12c)	5 1/2	5 1/2	5 1/2	-	2,400
1	1	Am Supperpow	10 1/2	10 1/2	10 1/2	-	1,000
27	13	Am Supperpow pf	16 1/2	15	16 1/2	-	1,000
1 1/2	1 1/2	Am Thread S (3/4)	1 1/2	1 1/2	1 1/2	-	300
1 1/2	1 1/2	Anch Post F	1 1/2	1 1/2	1 1/2	-	1,000
14	10	Apex Elec Mfg	11 1/2	11 1/2	11 1/2	-	200
112	105 1/2	Appal El P pf (7)	111	111	111	-	400
3 1/2	3 1/2	Artur Rad Tube	3 1/2	3 1/2	3 1/2	-	1,200
3 1/2	3 1/2	Ark Nat Gas	3 1/2	3 1/2	3 1/2	-	5,300
7 1/2	5 1/2	Ark Nat Gas pf	7 1/2	7 1/2	7 1/2	-	1,000
6 1/2	5 1/2	Ark Nat Gas pf	7 1/2	7 1/2	7 1/2	-	1,000
10	8 1/2	Asbald O & B (.40)	4 1/2	4 1/2	4 1/2	-	1,200
10	8 1/2	Assoc El Ind (.33c)	8 1/2	8 1/2	8 1/2	-	100
11	9 1/2	Assoc G & El	10 1/2	10 1/2	10 1/2	-	1,100
11 1/2	9 1/2	Assoc G & El A	10 1/2	10 1/2	10 1/2	-	1,100
3 1/2	2 1/2	Assoc G & El war	3 1/2	3 1/2	3 1/2	-	1,800
1	1	Atl Cst Fish	1 1/2	1 1/2	1 1/2	-	1,800
35 1/2	13	Atlas Corp war	13 1/2	13 1/2	13 1/2	-	13,000
1	1	Automat Prod	2 1/2	2 1/2	2 1/2	-	100
8 1/2	6 1/2	Auto V Mach (1/4)	7 1/4	7 1/4	7 1/4	-	100
10 1/2	8 1/4	Avery & Sons	15 1/2	15 1/2	15 1/2	-	100
1 1/4	1 1/4	Avery & S pf (1 1/2)	1 1/2	1 1/2	1 1/2	-	1,000
1 1/4	1 1/4	Avery & S war	2 1/2	2 1/2	2 1/2	-	1,700
45 1/2	35 1/2	Aviation & Tran	47 1/2	45	45 1/2	-	1,700
25 1/2	14	BARCOCK & WIL	17 1/2	16	16 1/2	- 1/4	600
22 1/2	15 1/2	Baldw L pf (2.10)	18 1/2	17 1/2	18	- 1/2	1,500
9	4	Baldwin Loco war	5 1/4	4 1/4	4 1/4	- 1/2	1,600
7 1/2	5	Baldwin Rub	6 1/4	6	6 1/4	-	600
11 1/2	8 1/2	Barling Sta Steel	10 1/2	8 1/2	8 1/2	-	500
8 1/2	4 1/2	Baskin Bokom (1 1/2)	4 1/2	4 1/2	4 1/2	-	800
8 1/2	4 1/2	Bath Iron Wks	6	5 1/2	5 1/2	-	800
11 1/2	8 1/2	Beech Airc	7 1/2	7	7 1/2	-	800
36 1/2	20 1/2	Bell Airc	23 1/2	22	22 1/2	- 1/2	800
17 1/2	10 1/2	Bell Airc (8)	17 1/2	17 1/2	17 1/2	+ 1	200
123	118 1/2	Bell Tel Pa pf (6 1/2)	120 1/2	120 1/2	120 1/2	-	200
10 1/2	5 1/2	Bellanca Airc	6 1/2	6 1/2	6 1/2	-	900
35	16	Benson & Hed	34	34	34	-	100
17	13	Bentley & Say Inc	14 1/2	14 1/2	14 1/2	- 1/2	200
17 1/2	8 1/2	Bickfords (.80c)	14 1/2	14 1/2	14 1/2	- 1/2	200
17 1/2	8 1/2	Bicksboro S Fdy	14 1/2	14 1/2	14 1/2	- 1/2	200
20 1/2	13 1/2	Biles (E W)	10 1/2	9 1/2	9 1/2	-	1,400
36 1/2	17 1/2	Biles & Langh (3/4c)	10 1/2	10 1/2	10 1/2	-	2,100
36 1/2	17 1/2	Bird Ridge	10 1/2	10 1/2	10 1/2	-	200
36 1/2	17 1/2	Blue Bird cv pf (3h)	38	37 1/2	38	+ 1	200
9	4 1/4	Blumenthal (5)	5 1/4	5 1/4	5 1/4	-	100
34	17 1/2	Bohach (H O) pf	19 1/2	19 1/2	19 1/2	+ 1 1/2	50
34 1/2	17 1/2	Bond Bros (1 1/2)	14 1/2	14 1/2	14 1/2	- 1 1/2	50
24 1/2	12 1/2	Bowen-Bilt H	1 1/2	1 1/2	1 1/2	-	100
24 1/2	12 1/2	Bowen-Bilt H 1 pf	16	16	16	- 1/2	50
24 1/2	12 1/2	Bowen-Bilt H 2 pf	14 1/2	14 1/2	14 1/2	-	200
11 1/2	3 1/2	Brown L & F	10 1/2	10 1/2	10 1/2	-	200
12 1/2	7 1/2	Breene Corp	4 1/2	4 1/2	4 1/2	-	3,100
7 1/2	3 1/2	Brewer Aero (.20c)	8 1/2	7 1/2	7 1/2	-	3,500
31 1/2	21 1/2	Bridget Mach	44 1/2	38 1/2	38 1/2	- 1 1/2	300
24	21	Brill pf	28	26	27	- 1	300
24	21	Br-Am Am Opn (1)	21 1/2	21 1/2	21 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-	200
24	21	Br-Am Tb br (.525c)	22 1/2	22 1/2	22 1/2	-</	

High. Low.		Stock and Dividend		Net		Sales.
		In Dollars		Chge.		
116 1/2	116 1/2	C & G E B pt B (4 1/4)	116 1/2	116 1/2	116 1/2	80
1 1/2		Cons Gas Ut				50
90	38 1/2	Cons Mng & S (1a)	42 1/2	32 1/2	32 1/2	400
92	86	Cons Rst pf (8)	90	90	90	400
15 1/2	15 1/2	Cons Royalty (2)	15 1/2	15 1/2	15 1/2	1,200
3	3	Cons Stl Corp	3 1/2	3 1/2	3 1/2	400
9 1/2	5	Cons Roli & Stl	5 1/2	5 1/2	5 1/2	300
10	8 1/2	Cook Ft & V (60)	8 1/2	8 1/2	8 1/2	100
10	8 1/2	Coor-Bros	8 1/2	8 1/2	8 1/2	200
9	5 1/2	Copper Range	3 1/2	3 1/2	3 1/2	100
14 1/2	10 1/2	Copper'd Stl (40g)	14	13 1/2	13 1/2	800
3 1/2	2	Crocker & Key	2	2	2	200
10	9 1/2	Crocker-Pet (4a)	9 1/2	9 1/2	9 1/2	400
23 1/2	17 1/2	Crotauld's (078g)	5 1/2	5 1/2	5 1/2	100
69 1/2	4 1/2	Crocker-Welch M	5 1/2	5 1/2	5 1/2	300
10 1/2	9	Crown C Intl A (1/4)	9 1/2	9	9	400
14 1/2	14	Crown Drug	1	1	1	100
4	3	Cuban Tob	1	3	3	100
4 1/2	4 1/2	Cumco Fr pt (6 1/2)	5 1/2	5 1/2	5 1/2	1,000
110	108	Cumco Fr pt (6 1/2)	108	108	108	100
17 1/2	9	DAYTON R	13	12 1/2	13	100
26 1/2	20 1/2	Decker Rec (30g)	25 1/2	25 1/2	25 1/2	700
26 1/2	20 1/2	Dennison 1 pf	26 1/2	24	26 1/2	1,200
12 1/2	12 1/2	Derby Oil	2 1/2	2 1/2	2 1/2	500
15 1/2	13 1/2	Det G & M pf (1.20)	14 1/2	14 1/2	14 1/2	100
15 1/2	13 1/2	Det Gas R (1.20)	14 1/2	14 1/2	14 1/2	600
2 1/2	1 1/2	Det Mich Stove	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Det Paper Prod	1 1/2	1 1/2	1 1/2	100
5 1/2	1 1/2	Det Scl Prod (1/4)	2 1/2	2 1/2	2 1/2	100
31 1/2	15 1/2	Deere & Co (1/4)	22 1/2	22 1/2	22 1/2	100
5 1/2	3 1/2	Di Viso Twin Trk	4 1/2	4 1/2	4 1/2	100
74	60	Domina Textile (5)	64	64	64	10
73	62	Draper Corp (3a)	65	64	64	30
20 1/2	18 1/2	Dunlop & Co (20g)	18 1/2	18 1/2	18 1/2	100
2	2	Durk Hos B	3	3	3	100
5 1/2	2 1/2	Duro-Tect (4 1/2)	3 1/2	2 1/2	2 1/2	1,000
14 1/2	7 1/2	EAGLE FICH LD	9	8 1/2	9	800
1 1/2	1	East Gas & F	1 1/2	1 1/2	1 1/2	100
12 1/2	6	East G & F 6 pf	8	7 1/2	8	550
25 1/2	16 1/2	East G & F pr pf	19 1/2	17	17	1 1/2
10	3 1/2	East Gas & F 10 pf	7 1/2	7 1/2	7 1/2	400
10	3 1/2	East Wash M B	2 1/2	2 1/2	2 1/2	400
17 1/2	14 1/2	Econ Gro Strs (1)	15 1/2	15	15 1/2	200
18 1/2	15	Edis Br Strs (1)	17	16 1/2	17	200
12 1/2	6	El Bond & Sh	5 1/2	5 1/2	5 1/2	15,800
72 1/2	59 1/2	El Bond & Sh pf (6)	63	62	63	2,300
63	50 1/2	El Be & S 5 1/2 pf (5)	54	53 1/2	53 1/2	300
3 1/2	1 1/2	El Bow As A	1 1/2	1 1/2	1 1/2	2,000
3 1/2	1 1/2	El Pow As A	1 1/2	1 1/2	1 1/2	2,000
5 1/2	3	El P & L war	3 1/2	3 1/2	3 1/2	
1 1/2	1 1/4	Electrol vlt	1 1/4	1 1/4	1 1/4	200
17 1/2	14 1/2	Elgin Watch (1/4g)	15	14 1/2	14 1/2	100
70 1/2	53	Eon Dia El	63 1/2	63 1/2	63 1/2	6
74	54 1/2	Emp G & F 8 1/2 pf	62 1/2	58	60 1/2	2 1/2
73	52	Emp G & F 7 1/2 pf	61	57	60	2
71	51 1/2	Emp G & F 6 1/2 pf	58	57 1/2	57 1/2	2 1/2
28 1/2	23	Equity Cor 3 3/4 pf (3)	25 1/2	25 1/2	25 1/2	1,000
8 1/2	5	Esquire-Cor (1.20)	6	5 1/2	5 1/2	1,600
20	15 1/2	Eureka Pipe L (1g)	16 1/2	15 1/2	15 1/2	100
16	9 1/2	FAIRCHILD AV	11 1/2	10 1/2	10 1/2	1,300
23 1/2	19 1/2	Fanny Farm (1/4g)	21 1/2	21 1/2	21 1/2	100
42	34 1/2	Fedders Mfg (1/4g)	37	34 1/2	34 1/2	300
22 1/2	14 1/2	Ferro Enam (1/4g)	17	16 1/2	16 1/2	100
9 1/2	7	Fiat rct	8 1/2	8 1/2	8 1/2	2 1/2
12 1/2	9 1/2	Fidello Brew	10	9	10	100
90	71	Fish Rab (6)	80	80	80	2
73	50 1/2	Fis F&L St pf (2.22k)	63 1/2	61	63	3
23	16 1/2	Ford M Can A (1)	19	18 1/2	18 1/2	577
73	60	Ford Mot Ld (1.5g)	67	64	64	1
15	10 1/2	Fox (F) Brew (1)	14	14	14	150
18 1/2	17	Fox G pf (1.20)	18	17 1/2	17 1/2	250
19 1/2	10	Fruhauf Tra (1/4g)	18 1/2	17	17	1 1/2
26	15 1/2	Fuller (G A)	23	23	23	1
2	1	GEN ALLOYS.	1	1	1	400
14 1/2	11	Gen Fireprg (20g)	11 1/2	11 1/2	11 1/2	100
52	42	Gen Invt	5 1/2	49	5 1/2	2
80 1/2	62 1/2	Gen Share	5 1/2	49	5 1/2	30
32 1/2	45 1/2	Gen Invest	5 1/2	49	5 1/2	100
96	79 1/2	Gen Invt	5 1/2	49	5 1/2	100
5 1/2	3 1/2	Gen Invt	3 1/2	3 1/2	3 1/2	100
11	6	Gen Invt	3 1/2	3 1/2	3 1/2	100
18 1/2	15 1/2	Gorh Inc pf	15	15	15	100
22 1/2	18 1/2	Gorh Mfg pf (1 1/4g)	22	22	22	50
12 1/2	8 1/2	Gray Mfg	9	9	9	100
124	84	Gray Mfg & F (1/4g)	88	88 1/2	88 1/2	3
132	124	Gt A&F 1st pf (7)	129	128	128	425
2 1/2	1 1/2	Groc Str Prod	1 1/2	1 1/2	1 1/2	100
22 1/2	14 1/2	Grammian Air E	13	13 1/2	13 1/2	1,600
40	29 1/2	Gulf Oil (1)	33	31 1/2	32 1/2	3,500
104	95 1/2	Gulf St Ut 5 1/4 pf (5 1/2)	104	103 1/2	104	1 1/2
109	103 1/2	Gulf St Ut 6 pf (6)	109	109	109	2 1/2
1 1/2	1	HARTFED RAY vlt	1	1	1	400
16 1/2	1	Harvard Dev	1 1/2	1 1/2	1 1/2	1,500
6 1/2	4	Hat Cp Am B (20g)	5 1/2	5 1/2	5 1/2	100
21	21	Hawley (3)	21	21	21	100
5 1/2	3 1/2	Hearn D Strs	3 1/2	3	3	100
9 1/2	6 1/2	Hecia Min (20g)	7 1/2	7 1/2	7 1/2	1,000
10	7	Hewitt Bab (20g)	3 1/2	3	3	100
41 1/2	38	Hinden Chem (1/4g)	34 1/2	35	34 1/2	100
15	13 1/2	Holling Gold (.85a)	14 1/2	14 1/2	14 1/2	300
3	2 1/2	Horn, A C	2 1/2	2 1/2	2 1/2	100
38 1/2	34	Horn & Hard (2)	37 1/2	37 1/2	37 1/2	22
110 1/2	107 1/2	Horn & Hard (5)	111	110 1/2	111	1 1/2
68 1/2	53	Humble Oil (1 1/4)	56 1/2	55 1/2	55 1/2	4,000
12 1/2	8 1/2	Hummel-Ross E	3 1/2	3 1/2	3 1/2	100
12 1/2	8 1/2	Hummel-Ross E	3 1/2	3 1/2	3 1/2	100
12 1/2	8 1/2	Hummel-Ross E	3 1/2	3 1/2	3 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1 1/2	100
2 1/2	1 1/2	Hysman-Lig (1)	1 1/2	1 1/2	1	

Range 1938		Stock and Dividend	High. Low.		Net		Sales.
73	54	Koppers pf (1 3/4%)	117	117	117	117	10
124	111	Kress (8 H) pf (.60)	111	111	111	111	100
7	44	Krueger Brew	44	44	44	44	200
50	32	LAKESH SH M (4)	42	39	41 1/2	41 1/2	2,700
11	9	Lang's Oil Ref (2)	11	10	10 1/2	10 1/2	75
11	9	Lang's Oil Ref (2)	11	10	10 1/2	10 1/2	75
111	102	Lane-Weils (1/2%)	104	104	104	104	200
32	22	Le Tourneux (1/2%)	31	30	30 1/2	31 1/2	300
2	1	Leitch	2	1	1 1/2	1 1/2	600
3	1/4	Leonard Oil Dev.	2	1/4	1/4	1/4	6,800
15	8	Line Material (.20%)	10	9	9 1/2	9 1/2	200
17	11	Lipton (T J) A (1)	12	12	12 1/2	12 1/2	100
21	13	Lodge Corp	21	13	13 1/2	13 1/2	100
13	10	Lodge Oil Co (1.20)	11	11	11 1/2	11 1/2	500
36	22	Lockhead Alre	28	23	23 1/2	25 1/2	7,700
94	7	Long Star Gas (.20%)	9	8	9 1/2	9 1/2	600
10	7	Long Island Lighting	10	7	7 1/2	7 1/2	300
35	26	Long Island Lighting pf	28	23	23 1/2	25 1/2	11
30	19	Long Island Lighting pf B	24	24	24 1/2	24 1/2	150
14	14	Louder Pack	15	14	14 1/2	14 1/2	800
14	14	Louis L E & A	14	14	14 1/2	14 1/2	800
96	89	Louis F & L \$2 pf (6)	97	95	96 1/2	96 1/2	7
34	23	Lynch Corp (2)	25	25	25 1/2	25 1/2	150
2 1/4	1 1/4	MAJESTIC RADIO & T.	2	1 1/4	2 1/4	2 1/4	7,200
5	2 1/4	Marion M. (.24%)	5	2 1/4	5 1/4	5 1/4	100
5	2 1/4	Marion Steam Shovel	5	2 1/4	5 1/4	5 1/4	100
2	1/4	Mass Util Asso.	2	1/4	2 1/4	2 1/4	300
7	4 1/4	Massey-Harris	8	4 1/4	4 1/4	4 1/4	300
2	1/4	Mathews Elec (1/2%)	18	17 1/2	17 1/2	17 1/2	400
2	1/4	McCorr Rad	2	1/4	2 1/4	2 1/4	400
17	9	McWill Dredging	10 1/2	10	10 1/2	10 1/2	200
149	125	Mead Johnson (3a)	114 1/2	137	143	143	325
94	82	Memphis Nat Gas (.15%)	94	82	82 1/2	82 1/2	200
10	10	Merritt-Chapman & Scott	99	99	99 1/2	99 1/2	150
61	34	Merritt-Chapman & Scott	4 1/4	4	4 1/4	4 1/4	100
1	1	Merritt-Chapman & Scott	1	1	1 1/4	1 1/4	100
2 1/4	1 1/4	Messing Iron (.10) xd.	2	1 1/4	2 1/4	2 1/4	7,900
36	32 1/2	Mex Textile (3 1/4) xd.	36 1/2	36	36 1/2	36 1/2	1,500
1	1	Mex-Ohio Oil	1	1	1 1/4	1 1/4	100
1	1	Michigan Bumper	1	1	1 1/4	1 1/4	400
2	1	Michigan G & S pf (7)	2	1	2 1/4	2 1/4	300
3	2	Michigan Sugar	3	2	3 1/4	3 1/4	800
3	2	Michigan Sugar pf	3	2	3 1/4	3 1/4	200
5	3 1/2	Mid St F & A vtc (.62%)	5	3 1/2	5 1/4	5 1/4	100
5	3 1/2	Mid St F & A vtc (.10%)	5	3 1/2	5 1/4	5 1/4	100
15	12	Midland Steel (1g)	14 1/2	14 1/2	14 1/2	14 1/2	200
14	11	Mid-West Abra	14	14	14 1/2	14 1/2	100
7	7	Midwest Oil (.80)	7	7	7 1/4	7 1/4	600
50	37	Missouri Pub. Serv.	48 1/2	48 1/2	49 1/2	49 1/2	1,700
14	9 1/2	Mock J Voch (1/2%)	11 1/2	11 1/2	11 1/2	11 1/2	600
2	1/4	Molybdenum	2	1/4	2 1/4	2 1/4	700
2	1/4	Morrison Fibres	2	1/4	2 1/4	2 1/4	100
2 1/4	1 1/2	Monroe L A (.10%)	1 1/2	1 1/2	1 1/2	1 1/2	300
109	152	Montgomery Ward A (7)	109 1/2	165	169 1/2	169 1/2	160
3	2 1/2	Montreal L H & F (1 1/2)	32	31	32 1/2	32 1/2	100
28	24	Moore Nat. Pl. pf (7)	27	27	27 1/2	27 1/2	300
61	34	Moore (T) Dis.	4 1/4	4	4 1/4	4 1/4	300
61	34	Mount City Copper	4 1/4	4	4 1/4	4 1/4	1,300
13	12 1/2	Mount Prod. (.60)	13	12 1/2	12 1/2	12 1/2	1,400
13	12 1/2	Mount Prod. T T (3 1/2%)	13	12 1/2	12 1/2	12 1/2	1,400
10	6	Murray Oil Mfg.	7 1/2	7 1/2	7 1/2	7 1/2	400
14	9	Muskegon Piston Ring (.70%)	13 1/2	12	12 1/2	12 1/2	400
9 1/2	5	NAT AUTO FIB	9 1/2	5	5 1/2	5 1/2	300
12	10	Nat Bellas Hene	12	10	10 1/2	10 1/2	700
12	10	Nat City Lines	11 1/2	10 1/2	11	11	300
7 1/2	5	Nat Container (.15%)	7 1/2	5	5 1/2	5 1/2	4,600
13	11 1/2	Nat Cui Gas (1)	12 1/2	11 1/2	11 1/2	11 1/2	1,800
85	60	Nat Fuel Svc	85	60	60 1/2	60 1/2	100
85	60	Nat F & L pf (6)	82	79 1/2	80	80	2
54	28	Nat Hub Mach	3 1/4	3 1/4	3 1/4	3 1/4	100
60	44	Nat Service pf	44 1/4	44	44 1/4	44 1/4	100
58	47	Nat Tea pf	5	5	5	5	25
85	74	Nat Trans (.35%)	85	8	8	8	25
15	12	Nat Tun & Mines	14 1/2	14 1/2	14 1/2	14 1/2	100
50	39 1/2	Nehl Corp (1g)	46 1/2	45	46 1/2	46 1/2	700
5	3 1/2	Nelson (H)	4 1/4	4 1/4	4 1/4	4 1/4	200
72	55	Neptune Met A	69 1/2	64	64 1/2	64 1/2	250
14	10 1/2	New Idea Inc (.60)	11 1/2	11 1/2	11 1/2	11 1/2	1,800
62	46 1/2	N J Zinc (1g) xd.	54	53	53 1/2	53 1/2	1,800
80	57	N Met & Ariz. L	68	64	64 1/2	64 1/2	1,200
2	1	New York Mining (1g)	1 1/2	1 1/2	1 1/2	1 1/2	200
10	9	N Y Auction	10	9	9 1/2	9 1/2	100
10	9	N Y Merchand. (.60)	10 1/2	10 1/2	10 1/2	10 1/2	200
113	107	N Y P & L \$2 pf (6)	113	111 1/2	112 1/2	112 1/2	800
22	18	N Y Wat Svc pf	20	19 1/2	19 1/2	19 1/2	30
94	58	Niang Had Pw pf (5)	85	84	84 1/2	84 1/2	2,700
82	66	Niang Had 2d pf (5)	71	71	71 1/2	71 1/2	10
64	34	Niang Had A war	34	34	34 1/2	34 1/2	500
64	34	Niang Sh Mid B	45	41	41 1/2	41 1/2	500
117	112	Ning Sh (3 1/2%)	117	112	112 1/2	112 1/2	1,800
5	4	Nipalasing Mines	5 1/2	5 1/2	5 1/2	5 1/2	200
5	4	Noma Elec.	4 1/4	4	4 1/4	4 1/4	500
5	4	Nor Am Lt & Pow	5 1/4	5 1/4	5 1/4	5 1/4	500
22	13 1/2	Nor Am Ray A	15 1/2	15 1/2	15 1/2	15 1/2	200
47	42 1/2	Nor Am R. pf pf (3)	43 1/2	43 1/2	43 1/2	43 1/2	120
6	4	Nor Cen Tex (.10%)	3	3	3 1/2	3 1/2	600
10	8 1/2	Nor Cen Tex T. pf (1 1/2%)	9 1/2	9 1/2	9 1/2	9 1/2	100
12	10	Nor Pipe L (.15%)	12	10	10 1/2	10 1/2	100
15	13	Nor Sta Pw A	15	13	13 1/2	13 1/2	100
20	15	Nor-west Eng (.1/2%)	17	17	17 1/2	17 1/2	100
31	24	Novadel-Ag (2)	30 1/2	30 1/2	30 1/2	30 1/2	700
26	16	OHIO BEARS B	18 1/2	18 1/2	18 1/2	18 1/2	25
105	97 1/2	Ohio Ed pf (6)	104	104	104 1/2	104 1/2	50
105	97 1/2	Ohio Ed pf (6)	104	104	104 1/2	104 1/2	50
114	111	Ohio Pw pf (6)	114	113 1/2	113 1/2	113 1/2	14
111	104 1/2	Ohio Pub S pf A (7)	108	108	108	108	100
13	8 1/2	Ohio Nat Gas (.1/2%)	12 1/2	11 1/2	11 1/2	11 1/2	2,200
3	2 1/2	Ohio Nat Gas (1/2%)	3 1/2	3 1/2	3 1/2	3 1/2	450
103	96 1/2	Ohio N G vtc pf (6)	100	99	100	100	3 1/2
1	1	Oldetyme Dist.	1 1/4	1 1/4	1 1/4	1 1/4	600
7	5	Omar Inc	7	6 1/2	6 1/2	6 1/2	100
4	2	Oversea Sec	2 1/2	2 1/2	2 1/2	2 1/2	200
33	31	PAC G & E 6 pf (1 1/2)	32 1/2	32 1/2	32 1/2	32 1/2	3,600
30	28 1/2	Pac G & E 5 1/2 pf (1 1/2)	29 1/2	29 1/2	29 1/2	29 1/2	600
10	7 1/2	Panache Light pf (6)	10 1/2	10 1/2	10 1/2	10 1/2	325
7	4 1/2	Panache Oil Vtc	5 1/2	5 1/2	5 1/2	5 1/2	13,000
3	2 1/2	Paramount Mot	3 1/2	3 1/2	3 1/2	3 1/2	300
11	7 1/2	Partzer Pen (.1/2%)	13 1/2	13 1/2	13 1/2	13 1/2	50
16	13	Priddy R & E (.1/2%)	14 1/2	14 1/2	14 1/2	14 1/2	50
12	7 1/2	Pender Gr R & E (.1/2%)	14 1/2	14 1/2	14 1/2	14 1/2	50
32	29	Pennin Tel (.90%)	32 1/2	31 1/2	32 1/2	32 1/2	550
2	1 1/2	Pennroad	1 1/2	1 1/2	1 1/2	1 1/2	2,900
9	7 1/2	Pfizer & A	9 1/2	9 1/2	9 1/2	9 1/2	200
9	7 1/2	Pfizer & A	9 1/2	9 1/2	9 1/2	9 1/2	200
102	92 1/2	Pa F & L \$2 pf (6)	102 1/2	101 1/2	102 1/2	102 1/2	100
107	98	Pa F & L \$7 pf (7)	107 1/2	106	106 1/2	106 1/2	225
167	158	Pa F & L (2 1/2%)	160	158	158 1/2	158 1/2	200
84	74	Pa Wal. F (3 1/2%)	79 1/2	79 1/2	79 1/2	79 1/2	100
75	58	Pepperell (2g)	69 1/2	68	68 1/2	68 1/2	150
27	23 1/2	Pepperell Cig	25	25	25 1/2	25 1/2	100
118	113	Phila T & R (.45%)	118	118	118 1/2	118 1/2	1,500
7	5	Phila Ce (.35%)	5 1/2	5 1/2	5 1/2	5 1/2	100
30	28	Phila El Pow pf (2)	30	30	30 1/2	30 1/2	100
3	2 1/2	Phillips Gas	3	3	3 1/2	3 1/2	100
2	1 1/2	Phon Sec pf	2 1/2	2 1/2	2 1/2	2 1/2	100
18	16	Pierce Gow (.15%)	17 1/2	17 1/2	17 1/2	17 1/2	150
18	16	Pioneer Coal (.40)	17 1/2	17 1/2	17 1/2	17 1/2	100
7	4 1/2	Pitts & Lk E (.1/2%)	5 1/2	5 1/2	5 1/2	5 1/2	3,000
12	8	Pitts Furg	7 1/2	7 1/2	7 1/2	7 1/2	100
12	8	Pitts Metalum	7 1/2	7 1/2	7 1/2	7 1/2	100
117	99	Pitts Metalum	100	99	99 1/2	99 1/2	100

National Government

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fore the Senate Committee on Education and Labor.

Banking—Basic legislation in the banking and monetary field has not clearly developed. Possibly a resolution will be passed for a Congressional study after adjournment.

Administrative Law—The American Bar Association's administrative law bill, to require quasi-judicial Federal agencies to set forth rules of procedure subject to court tests, has received favorable subcommittee action in the Senate and House Judiciary Committees.

Appropriations—While Congress, in the appropriation bills thus far, has voted more than the ample budget estimates, some tightening of the purse strings may be evident toward the end of the session. The army aviation expansion bill, now in House subcommittee, may be up against an economy drive. In the Third Deficiency Bill, last of the appropriation measures, an attempt may be made toward a flat 10 per cent cut in all appropriations for the coming fiscal year.

WEEK ENDED MAY 20

LAST WEEK the House met Monday through Friday, May 15-19, and adjourned to Monday, May 22. The Senate met Tuesday through Friday and recessed to Monday.

SENATE CONFIRMATIONS—Norman Armour, Ambassador to Argentina; Edward H. Foley Jr., General Counsel, Department of the Treasury; Walter A. Huxman, Judge U. S. Circuit Court of Appeals, 10th Circuit; William M. Leiserson, member, National Labor Relations Board.

NOMINATIONS—Oscar B. Ryder, Va., member U. S. Tariff Commission, reappointment to June 16, 1945; Armistead M. Dobie, Va., U. S. District Judge, Western District, Va.; Leon Henderson, N. J., member Securities and Exchange Commission, reappointment to June 5, 1944; Alva M. Lumpkin, S. C., U. S. District Judge, Eastern and Western Districts, S. C.; Leslie A. Darr, Tenn., U. S. District Judge, Middle and Eastern Districts, Tenn.; Oetje John Rogge, Ill., Assistant Attorney General, vice Brien McMahon, resigned; Robert N. Wilkin, Ohio, U. S. District Judge, Northern District, Ohio.

NEW SENATE BILLS—S2414 (McNary) Commerce—Amend Merchant Marine and Shipping Acts.

S2434 (Lee) Agri & Forestry—Regulate commerce in cotton.

S2435 (Smathers) Immigratn—Intelligence tests for aliens.

S2444 (Burke) Interatt Com—Amend Interatt Com Act to prohibit discriminatory practices as to transit privileges.

S2450 (Miller) Educ & Labor—Amend Fair Stds Act.

S2451 (Holman) Immigratn—Prohibit immigratn in present period of unemployment and relief.

S2453 (Nye) Agri & Forestry—FCA insurance of loans to purchase livestock.

S2458 (Wiley) Finance—Facilitate export trade by insurance against certain losses.

S2459 (Wiley) Finance—Amend Internal Rev Code as to tax on employers of eight or more.

S2460 (George) Educ & Labor—Amend vocational education laws.

S2461 (Andrews) Agri & Forestry—Amend Sugar Act 1937.

NEW HOUSE BILLS—HR6313 (Crawford) Labor—Amend Fair Labor Stds Act.

HR6324 (Walter) Judic—More expeditious settlement of disputes.

HR6325 (Allen, Pa) Ways & Means—Amend Guffey Coal Act.

HR6329 (Mundt) Agri—All Govt purchases of food products to be of domestic origin.

HR6349 (Barry) Civil Service—Prohibit discriminatn against persons under 60 in employment by U. S.

HR6369 (McLaughlin) Judic—Create Railroad Reorganization Court.

HR6370 (Martin J. Kennedy) Judic—Make oppression by Fed officers a crime.

HR6371 (McLaughlin) Interatt & Forn Com—Amend Interatt Com Act to prohibit discriminatory practices as to granting transit privileges.

HR6372 (O'Connor) Pub Lands—Develop farm units on Fed reclamation projects with FSA funds.

HR6378 (Hendricks) Ways & Means—Old-age pension plan.

HR6380 (Case, S D) Agri—Cancel interest on crop, feed and seed loans for 1937 and provide principal pay by end of 1945.

HR6388 (Angell) Educ—Educate handicapped children.

HR6394 (Angell) Ways & Means—Extend Soc Sec to physically disabled.

HR6395 (Cannon, Fla) Judic—Extend Govt Contract Act to certain contracts carried out by aid of Fed funds.

HR6398 (Gwynne) Ways & Means—Amend Sec 1101 Soc Sec Act.

HR6402 (Omerns) Interatt & Forn Com—Create natl transportatn authority.

HR6404 (Thos. F. Ford) Bnkg & Currency—Create Mines Finance Corp.

HR6405 (Mrs. Norton) Labor—New bill to amend Fair Labor Stds Act without reference to agricultural industries.

HR6420 (Carter) Labor—Wage-hour Act exempt for certain employees in continuous process operatns.

HR6421 (Massingale) Civil Service—Publicity as to name and positn of certn Fed officers and employees.

HR6422 (Murdock, Ariz) Bnkg & Currency—Auth RFC grant mine loans on all classes of mineral properties.

HR6424 (Sweeney) P O & Post Rds—Transport of mail on motor-vehicle routes.

HR6426 (Peterson, Fla) Agri—Amend Sugar Act 1937.

HR6428 (Brooks) Ways & Means—Old-age pension.

HR6429 (Kramer) Civil Service—Prohibit discriminatn on account of maximum age in U S empl't.

HR6430 (Cooley) Agri—Reconcentratn of cotton held by Commodity Credit Corp as security on loans.

HJR295 (Tinkham) Forn Aff—Reassert policy of genuine neutrality.

HJR296 (Allen, Pa) Ways & Means—Terminate tax on bituminous coal.

HJR299 (Case, S D) Judic—Conscripted armies to be used for defense only.

HRRes192 (Allen, Ill) Rules—Select committee investg facts as to purchase of Argentine beef.

HRRes195 (Fish) Rules—Select committee to audit appropriations.

HRRes198 (Alexander) Rules—Spec committee investg future relatns with Philippines.

Financial News

Continued from Page 742

April 30, against \$2,190,643 in the same period of last year, a decrease of 4.1 per cent.

Schulte Retail Stores (4-19-39)—A Federal judge has signed an order authorizing an expenditure of \$9,000 by the company for three stores, which will feature merchandise lines in addition to tobacco products. The action followed a hearing by Peter B. Olney, master in the reorganization. The corporation said it wished to prepare the stores for Father's Day trade, featuring colored shirts, men's underwear and pajamas.

Transcontinental & Western Air (5-17-39)—Jack Frye, president, acquired last month options to buy 290 shares of the company's common stock under its employees' purchase plan. On April 30 he held options to buy 1,026 shares, while other officers and employees had options on 43,000 shares.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	1939.	1938.	1939.	1938.
American Airlines, Inc.	Mar. 31 q. r.	\$23,801	\$232,008	\$.08
American Commercial Alcohol	Mar. 31 q. r.	49,306	59,144	.00
American Safety Razor Corp.	Mar. 31 q. r.	206,673	225,761	.39
Art Metal Construction Co.	Mar. 31 q. r.	78,513	182,508	.26
Brewing Corp. of America:				
**Mar. 31 q. r.	1151,340	1172,721		
6 mo., Mar. 31.	3118,103	3411,285		
Bush Terminal Co.	Mar. 31 q. r.	2,489		
Caterpillar Tractor Co.	4 mo., Apr. 30.	1,419,197	1,246,621	
12 mo., Apr. 30.	3,408,285	7,434,277		
Certain-teed Products Corp.	Mar. 31 q. r.	*148,659	*189,588	
Cherry-Burrell Corp.	6 mo., Apr. 30.	205,435	199,389	.38
Chesapeake Corp.	Mar. 31 q. r.	601,109	1,757,329	
Cleveland-Cliffs Iron Co.	Mar. 31 q. r.	*128,795	*70,470	
Cliffs Corp.	Mar. 31 q. r.	45,528	93,064	.06
Consolidated Biscuit Co.	Mar. 31 q. r.	46,974	89,516	.15
Continental-Diamond Fibre Co.	Mar. 31 q. r.	17,309	*238,754	.04
Douglas Aircraft Co.	Feb. 28 q. r.	771,522	406,771	1.35
Emace Derrick & Equipment Co.	Mar. 31 q. r.	*50,548	132,377	.35
Mar. 31 q. r.	1132,033	1157,510		
Federal Mining & Smelting Co.	Mar. 31 q. r.	1132,033	1157,510	
Greyhound Corp.	Mar. 31 q. r.	168,784	197,021	.05
12 mo., Mar. 31.	5,594,504	4,768,092	2.01	1.72
Gurd (Charles) & Co., Ltd.	Yr., Mar. 31.	56,588	58,341	.86
Hayes Body Corp.	5 mo., Feb. 28.	*83,976		
Hercules Motors Corp.	Mar. 31 q. r.	124,024	6,440	.40
International Paper & Power Co.	Mar. 31 q. r.	12,428	*124,935	p.01
Island Creek Coal Co.	Mar. 31 q. r.	299,443	327,219	.44
Lilly-Tulip Cup Corp.	12 mo., Apr. 30.	306,175	297,818	1.62
Louisiana Land & Exploration Co.	Mar. 31 q. r.	228,143	453,000	.08

Company.	1939.	1938.	1939.	1938.
McColl-Fontenae Oil Co., Ltd.	Yr., Jan. 31.	761,557	1,268,544	.37
McIntyre Porcupine Mines	Yr., Mar. 31.	3,712,940	3,597,818	4.65
Montgomery Ward & Co., Inc.	Apr. 30 q. r.	4,423,175	2,101,946	.78
North Central Texas Oil Co.	Mar. 31 q. r.	116,640	126,443	
Ohio Oil Co.	Mar. 31 q. r.	*297,552	1,292,145	.07
Pacific Coast Co.	Mar. 31 q. r.	*35,633	*19,804	
Park & Tilford, Inc.	Mar. 31 q. r.	73,313	129,720	
Pond Creek Pochontas Co.	Mar. 31 q. r.	*5,687	34,158	.20
Raybestos-Manhattan, Inc.	Mar. 31 q. r.	316,401	*171,448	.50
Reliance Steel Corp.	Yr., Mar. 31.	122,421	106,947	.31
Republic Petroleum Co.	Mar. 31 q. r.	42,361	31,415	.11
Revere Copper & Brass, Inc.	Mar. 31 q. r.	156,210	*879,059	x
Robertson Co., H. H.	Mar. 31 q. r.	89,693	74,474	.38
Sharp & Dohme, Inc.	Mar. 31 q. r.	182,026	173,936	p.79
Texas Gulf Producing Co.	Mar. 31 q. r.	137,250	181,898	.15
12 mo., Mar. 31.	721,352	566,040	.81	.64
Transwestern Oil Co.	Mar. 31 q. r.	*69,198	12,951	
United Electric Coal Companies:				
Apr. 30 q. r.	56,345	48,398		
9 mo., Apr. 30.	178,190	233,404	.34	.45
U. S. Freight Co.	Mar. 31 q. r.	*104,018	*165,091	
12 mo., Mar. 31.	*70,458	*229,241		
Vulcan Detinning Co.	Mar. 31 q. r.	98,889	44,132	2.34
White Sewing Machine:				
Mar. 31 q. r.	113,017	41,964	.07	p.42
12 mo., Mar. 31.	321,297	263,193	p.3.21	p.2.63
1938.	1937.	1938.	1937.	
United States Stores Corp.	Yr., Dec. 31.	*142,517		

UTILITIES

Company.	1939.	1938.	1939.	1938.
American Light & Traction Co.	12 mo., Mar. 31.	\$5,062,916	\$5,469,376	\$1.54
British Columbia Power Corp.	10 mo., Apr. 30.	1,822,173	1,822,831	
Buffalo, Niagara & Eastern Power Corp.	Mar. 31 q. r.	1,867,614	1,725,696	
12 mo., Mar. 31.	6,202,295	7,715,909		
Buffalo Niagara Electric Corp.	Mar. 31 q. r.	853,077	664,120	
12 mo., Mar. 31.	2,212,295	3,066,928		
Central New York Power Corp.	Mar. 31 q. r.	1,095,361	914,929	
12 mo., Mar. 31.	3,381,741			
Cincinnati Gas & Electric Co.	Mar. 31 q. r.	1,357,116	1,398,072	
12 mo., Mar. 31.	4,247,319	4,351,586		
Cincinnati Street Railway Co.	4 mo., Apr. 30.	17,302	30,605	.04
Columbus & Southern Ohio Elec.	12 mo., Mar. 31.	2,569,647	2,745,306	
Community Power & Light:				
12 mo., Apr. 30.	533,022	670,281		
Connecticut Light & Power:				
12 mo., Apr. 30.	13,715,277	13,632,758	3.23	3.16
Continental Gas & Electric:				
12 mo., Mar. 31.	3,381,666	4,413,321	9.61	14.42
Dayton Power & Light:	Mar. 31 q. r.	988,578	839,349	
12 mo., Mar. 31.	2,751,077	2,700,126		
Detroit Edison Co.	12 mo., Apr. 30.	9,466,304	7,972,665	7.44
Duquesne Light Co.	12 mo., Mar. 31.	9,375,254	9,663,916	3.71
Federal Light & Traction Co.	Mar. 31 q. r.	497,523	341,426	.82
12 mo., Mar. 31.	1,463,090	1,451,786	2.28	2.26
Illinois Iowa Power Co.	12 mo., Mar. 31.	2,338,239	2,384,925	
Kansas City Public Service Co.	4 mo., Apr. 30.	*198,810	*182,546	
Louisville Gas & Electric Co. of Del.	12 mo., Feb. 28.	1,207,397	1,610,442	c1.34
Louisville Gas & Elec. Co. of Kentucky:				
Mar. 31 q. r.	2,611,067	2,954,823		
Missouri Public Service:	Mar. 31 q. r.	29,966	15,788	
12 mo., Mar. 31.	105,448	77,751		
Monongahela West Penn. P. S. Co.	Mar. 31 q. r.	372,018	277,257	
12 mo., Mar. 31.	1,089,869	1,212,199		
New York Power & Light Corp.	Mar. 31 q. r.	860,956	893,471	
12 mo., Mar. 31.	2,716,913	2,990,471		
Niagara Falls Power Co.	Mar. 31 q. r.	650,214	769,725	
12 mo., Mar. 31.	2,909,278	3,751,292		
Niagara, Lockport & Ontario Power Co.	Mar. 31 q. r.	396,437	318,597	
12 mo., Mar. 31.	1,269,476	1,048,192		
Northern Indiana Public Service:	4 mo., Apr. 30.	765,050	639,391	.17
12 mo., Apr. 30.	1,999,479	2,078,941	.34	.39
Oklahoma Gas & Electric Co.	12 mo., Mar. 31.	2,439,029	2,580,142	

Week Ended

Transactions on Out-of-Town Markets

Saturday, May 20

TEL. BANGLEY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS	High	Low	Last
225 Alaska Jun 84	17	17	17
370 An Cal N B 4 1/2	4 1/2	4 1/2	4 1/2
350 Anso In F 4 1/2	4 1/2	4 1/2	4 1/2
143 Atlas Imp	5	5	5
45 Bk Cal Nat 12 1/2	12 1/2	12 1/2	12 1/2
365 Bishop Oil 2 25	2 25	2 25	2 25
663 Byron Jack 12 1/2	12 1/2	12 1/2	12 1/2
137 Calamba Su 17	17	17	17
40 Calam S pf 20 1/2	20 1/2	20 1/2	20 1/2
3,100 Cal Eng M 31	31	31	31
1,867 Cal Packing 17 1/2	17 1/2	17 1/2	17 1/2
20 Cal Pac pf 51	51	51	51
100 Carbone H G 38	38	38	38
489 Caterpillar Tr 44 1/2	44 1/2	44 1/2	44 1/2
1,385 Cen Eur M 31	31	31	31
1,172 Chrysler Cr 65 1/2	65 1/2	65 1/2	65 1/2
10 Cit Counties	105	105	105
G&Lst pf105	105	105	105
1,453 Cr Zellerb 11	11	11	11
180 Cr Zellerb pf 77 1/2	77 1/2	77 1/2	77 1/2
40 Di Giorgio	11 1/2	11 1/2	11 1/2
Fruit pf 11 1/2	11 1/2	11 1/2	11 1/2
200 Em Capwell 14 1/2	14 1/2	14 1/2	14 1/2
60 Em Cap pf 38	38	38	38
30 Ewa Planta 35	35	35	35
70 Fire Fd Ind 41	41	41	41
130 Fire Fd Ins 83 1/2	83 1/2	83 1/2	83 1/2
200 Food Mach 28	28	28	28
20 Food Kie pf 14	14	14	14
10 Galland ML 22	22	22	22
270 Gen Metals 5 1/2	5 1/2	5 1/2	5 1/2
1,427 Gen Mtrs 43 1/2	43 1/2	43 1/2	43 1/2
355 Gen Paint 6 1/2	6 1/2	6 1/2	6 1/2
132 Genl P pf 30	30	30	30
200 Gladd MCB 6 1/2	6 1/2	6 1/2	6 1/2
3,322 Gold Star 7 1/2	7 1/2	7 1/2	7 1/2
214 Hancock Oil	42	42	42
782 Hawaii Pine 18 1/2	18 1/2	18 1/2	18 1/2
2,020 Holly Devel 1.20	1.10	1.15	
120 Hume F&M	40	40	40
335 Honolulu O 17	17	17	17
222 Langford A 17	16 1/2	16 1/2	16 1/2
370 Langford B 10 1/2	10 1/2	10 1/2	10 1/2
140 Leslie Salt 39 1/2	39 1/2	39 1/2	39 1/2
566 Levee 11 1/2	11 1/2	11 1/2	11 1/2
276 Libby M&N	4 1/2	4 1/2	4 1/2
620 Lockheed Air 24	24	24	24
150 Magnin 12 1/2	12 1/2	12 1/2	12 1/2
250 March Cal 14 1/2	14 1/2	14 1/2	14 1/2
200 Meier & Fk 9 1/2	9 1/2	9 1/2	9 1/2
200 Menasco M 2 1/2	2 1/2	2 1/2	2 1/2
315 Nat Aut F 12 1/2	12 1/2	12 1/2	12 1/2
160 Natomas 10 1/2	10 1/2	10 1/2	10 1/2
10 N Am Inv	26 1/2	26 1/2	26 1/2
100 N Amer 26 1/2	26 1/2	26 1/2	26 1/2
Cons 10	10	10	10
280 Oliver Utd	3 1/2	3 1/2	3 1/2
Flitters B 3 1/2	3 1/2	3 1/2	3 1/2
190 Pac Can 10 1/2	10 1/2	10 1/2	10 1/2
581 Pac Cat Agr 1 95	1 90	1 90	1 90
2,337 Pac C & E 30 1/2	30 1/2	30 1/2	30 1/2
2,542 Pac C & E	32 1/2	32 1/2	32 1/2
972 Pac G 32 1/2	32 1/2	32 1/2	32 1/2
5 1/2 1st pf 29 1/2	29 1/2	29 1/2	29 1/2
806 Pac Light 46 1/2	46 1/2	46 1/2	46 1/2
60 Pac Light	105 1/2	105 1/2	105 1/2
449 Pac Pub Sv 5 1/2	5 1/2	5 1/2	5 1/2
815 Pac Pub Sv	21	20 1/2	20 1/2
60 Pac T 12 1/2	12 1/2	12 1/2	12 1/2
40 Pac T&T pf 15 1/2	15 1/2	15 1/2	15 1/2
200 Pign Wh pf 1.25	1.25	1.25	1.25
20 R E & R pf 35	35	35	35

Boston

STOCKS	High	Low	Last
50 Alies & F 2	2	2	2
175 Am Food 50	50	50	50
80 Am Pa pf 1 1/2	1 1/2	1 1/2	1 1/2
2,028 Am T&T 163 1/2	156 1/2	162 1/2	
10 Big S pf 7 1/2	7 1/2	7 1/2	7 1/2
25 Bird & S 11 1/2	11 1/2	11 1/2	11 1/2
672 B & S 74	70 1/2	72 1/2	
30 Bos Har 18	18	18	18
112 B&M pf 7 1/2	7 1/2	7 1/2	7 1/2
126 B&M pf A 1 1/2	1 1/2	1 1/2	1 1/2
25 B&M pf B 2	2	2	2
616 Bos Exp 14 1/2	13 1/2	14 1/2	14 1/2
254 Bos El 48 1/2	46 1/2	48 1/2	48 1/2
120 Bos Per P 11 1/2	11 1/2	11 1/2	11 1/2
200 Br'n Dur 1 1/2	1 1/2	1 1/2	1 1/2
61 Cap Ran 4	3 1/2	4	4
168 EG&F As 1 1/2	1 1/2	1 1/2	1 1/2
128 EG&F pf 1 1/2	1 1/2	1 1/2	1 1/2
319 EG&F pr 17 1/2	17 1/2	17 1/2	17 1/2
45 El Mass 1	1	1	1
55 El Mass pf 71	70	70	70
35 El Mass pf 24	22	22	22
275 East S 5 1/2	5 1/2	5 1/2	5 1/2
200 East S 25	25	25	25
413 Emp As 20	19 1/2	19 1/2	19 1/2
454 First N St 43 1/2	43 1/2	43 1/2	43 1/2
100 Georg A pf 1 1/2	1 1/2	1 1/2	1 1/2
200 Hath B pf 22	22	22	22
115 Isle Roy 1 1/2	1 1/2	1 1/2	1 1/2
113 Mass Utl 25	25	25	25
150 May O C 10	10	10	10
254 Mer Lino 18 1/2	18 1/2	18 1/2	18 1/2
2,186 Narr Rac 5 1/2	5 1/2	5 1/2	5 1/2
50 Nat T&M 1 1/2	1 1/2	1 1/2	1 1/2
674 NET&T 111 1/2	110 1/2	110 1/2	110 1/2
288 N Haven 42	40	40	40
2,750 N Butte 42	40	40	40
19 Old Col 85	85	85	85
5 Old C cod 36	36	36	36
33 Quincy 1 1/2	1 1/2	1 1/2	1 1/2
73 Reeco B H 15	15	15	15
420 Shaw As 9 1/2	9 1/2	9 1/2	9 1/2
10 Sull Ma 6 1/2	6 1/2	6 1/2	6 1/2
297 Torton 24	23 1/2	24	24
175 Un Tr 23 1/2	23 1/2	23 1/2	23 1/2
928 Un Shoe 81	78 1/2	79 1/2	79 1/2
75 Un Shoe pf 42 1/2	42 1/2	42 1/2	42 1/2
1,100 Utah Met 75	65	65	65

BONDS

BONDS	High	Low	Last
\$6,000 EM&A 98	95 1/2	95	95
\$2,500 EM 98	95	95	95
450 EM 98	95	95	95

STOCKS

STOCKS	High	Low	Last
485 Rayonier In 9 1/2	9 1/2	9 1/2	9 1/2
680 Rayonier Petrol 2.60	2.50	2.50	2.50
150 Rhen Mfg 13 1/2	13 1/2	13 1/2	13 1/2
291 Richd Coll 8 1/2	8 1/2	8 1/2	8 1/2
1,145 Ryan Aeron 5 1/2	5 1/2	5 1/2	5 1/2
515 SafeStralnc 37 1/2	37 1/2	37 1/2	37 1/2
20 Schlesinger	4 1/2	4 1/2	4 1/2
140 Sherwood SA 6	6	6	6
265 Signal O&G 26 1/2	26 1/2	26 1/2	26 1/2
900 SoundPulp 12 1/2	12 1/2	12 1/2	12 1/2
300 SoundPulp 12 1/2	12 1/2	12 1/2	12 1/2
2,632 So Pacific 13 1/2	13 1/2	13 1/2	13 1/2
140 SP&GoldCo 90	90	90	90
1,724 Std Oil&Cal 26 1/2	25 1/2	25 1/2	25 1/2
200 Thom Al A 60	60	60	60
1,135 Tide W A Oil 11 1/2	11 1/2	11 1/2	11 1/2
5,120 Transamer 5 1/2	5 1/2	5 1/2	5 1/2
2,200 Treadw Yuk 25	25	25	25
1,377 Un Oil&Cal 16 1/2	16 1/2	16 1/2	16 1/2
2,624 Un Oil&Cal 16 1/2	16 1/2	16 1/2	16 1/2
300 Victor Exp 2 15	2 10	2 10	2 10
220 Vic Equip 6 1/2	6 1/2	6 1/2	6 1/2
10 Wells Fargo	29	29	29
5 Walrus Ag 281	281	281	281
10 Yel Check C 25	25	25	25

UNLISTED STOCKS

UNLISTED STOCKS	High	Low	Last
50 AmRad&S 11 1/2	11 1/2	11 1/2	11 1/2
411 Amer T&T 162	160 1/2	160 1/2	160 1/2
5,300 Amer T B	57	57	57
85 Anso Cop M 23 1/2	23 1/2	23 1/2	23 1/2
150 AnglonCPA 8 1/2	8 1/2	8 1/2	8 1/2
20 Ark Nat GA 3 1/2	3 1/2	3 1/2	3 1/2
5 Atlas Corp 7 1/2	7 1/2	7 1/2	7 1/2
180 Bendavia 22 1/2	22 1/2	22 1/2	22 1/2
124 Blairline 18	18	18	18
150 BunkerH&S 11 1/2	11 1/2	11 1/2	11 1/2
60 Cal Ore Pwr	73	70 1/2	73
60 CalP&P 73	73	73	73
243 Cities Serv 6 1/2	6 1/2	6 1/2	6 1/2
50 ClaudeNeonL	25	25	25
200 Con Inc A 25	25	25	25
25 Consoil Oil 7 1/2	7 1/2	7 1/2	7 1/2
5 Curtiss-Wr 5 1/2	5 1/2	5 1/2	5 1/2
145 DominguezO 33 1/2	33 1/2	33 1/2	33 1/2
250 GeneralElec 33	33	33	33
750 Idaho M M 6 1/2	6 1/2	6 1/2	6 1/2
190 Inter T&T 25	25	25	25
330 ItalPet of A 25	25	25	25
600 ItalPet Cpf	1.80	1.75	1.80
Am pf 1.80	1.75	1.80	1.75
25 KennCopper 30 1/2	30 1/2	30 1/2	30 1/2
80 MarineB&P 20 1/2	20 1/2	20 1/2	20 1/2
300 M&M&M&C 11	11	11	11
381 Mont W 46 1/2	46 1/2	46 1/2	46 1/2
300 Mount C 3 1/2	3 1/2	3 1/2	3 1/2
345 Nat-Kelvi 6 1/2	6 1/2	6 1/2	6 1/2
360 N Am Avia 15 1/2	15 1/2	15 1/2	15 1/2
297 Oahu Sugar 25 1/2	25 1/2	25 1/2	25 1/2
46 Olla Sugar 3 1/2	3 1/2	3 1/2	3 1/2
10 Pac C pf 48	48	48	48
90 Packard M 3 1/2	3 1/2	3 1/2	3 1/2
85 Pioneer M 11 1/2	11 1/2	11 1/2	11 1/2
25 Radio Am 6 1/2	6 1/2	6 1/2	6 1/2
900 Rivers C 2 1/2	2 1/2	2 1/2	2 1/2
225 Schuma W 5 1/2	5 1/2	5 1/2	5 1/2
100 Schu W pf 22	22	22	22
100 Shanta W 15 1/2	15 1/2	15 1/2	15 1/2
283 So Cal Ed 26 1/2	26 1/2	26 1/2	26 1/2
530 S Cal 6 1/2	29 1/2	29 1/2	29 1/2
340 S C 5 1/2	28 1/2	28 1/2	28 1/2
70 Stand Bds 6	6	6	6
215 Stand Bds 6	6	6	6
180 Unit Alcor 37 1/2	35 1/2	35 1/2	35 1/2
120 Unit Cpf 24 1/2	24 1/2	24 1/2	24 1/2
465 U S Steel 44 1/2	44 1/2	44 1/2	44 1/2
100 Warner B 4 1/2	4 1/2	4 1/2	4 1/2
30 West C L 4	4	4	4
100 West Pac 4 1/2	4 1/2	4 1/2	4 1/2

Philadelphia

STOCKS			
Sales.		High.	Low. Last
560	American S	9 1/2	9 1/2
440	Atlantic R	26 1/2	19 1/2
75	Bald L	10 1/2	10 1/2
230	Bell T P	11 1/2	11 1/2
75	Budd EG	5 1/2	5 1/2
1,060	Budd W C	3 1/2	3 1/2
354	B&E	27 1/2	25 1/2
354	Gen Refrac	22 1/2	22 1/2
28	Horn & H	11 1/2	11 1/2
258	Lehigh Nav	2 1/2	2 1/2
505	Natl Pw & L	7 1/2	7 1/2
1,714	Penn R	18 1/2	16 1/2
1,785	Penn C vtc	14 1/2	14 1/2
149	Phil M pf	11 1/2	11 1/2
617	Phil P pf	20 1/2	20 1/2
370	Phil R pf	1 1/2	1 1/2
165	Phil R T pf	3 1/2	3 1/2
230	Phil Tract	8 1/2	8 1/2
50	Salt Don O	10 1/2	10 1/2
201	Scott Paper	47 1/2	47 1/2
28	Scott Ppf	117	116 1/2
10	Tacony P B	35 1/2	35 1/2
250	Tacony M	8	8
841	Trans I Cpt	1	1
778	Union T Co	3 1/2	3 1/2
518	Union Corp.	34 1/2	34 1/2
70	Unit G	34 1/2	33 1/2
6,587	Unit G Imp	12 1/2	12 1/2
84	Unit I pf	11 1/2	11 1/2
BONDS			

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OPEN MARKET FOR UNLISTED SECURITIES

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FOREIGN SECURITIES		
Key.	Bid.	Offer.
Argentina unf 4s, 1897...	81	85
Belgian Prem 5s, '20...	35	38
Belgian Rest 5s, '19...	32	35
Benigno Crespi 7s, '56...	44	48
Bolivia 7s...	3	3 1/2
Brazil 4s, 1889...	5	7
Brazil 4s, 1893...	8	8
Brazil 5s, 1895...	6	8
Brazil Funding 5s, 1951...	21 1/2	23
Brazil 7s, 1900...	5	7
Brazil 4s, 1910...	5	7
British Internal Issues...	19 1/2	20 1/2
British Cons 2 1/2s, perp...	61 1/2	63 1/2
British Fdg 4s, Mar, '19...	97 1/2	99 1/2
British Gov Conv 3 1/2s...	87 1/2	89 1/2
Brit Vlt 4s, Sept, '19...	97 1/2	99 1/2
Buenos Aires 4 1/2s, 1915-60...	40	53
Buenos Aires 4 1/2s, 1915-60...	36	40
Caucasus Valley 7 1/2s, 1948...	16 1/2	17 1/2
Chile, all issues...	OW	BW
Colombia Govt...	OW	BW
Costa Rica, all issues...	OW	BW
Costa Rica 5s, 1911...	15 1/2	19
Cuban Dollar and Internal...	OW	BW
Finland 1st 4 1/2s, '36-60...	19	21
Finland 5s, 1937...	19 1/2	21 1/2
French Internal Issues...	OW	BW
French 4s, 1917...	20 1/2	22 1/2
French 4 1/2s, 1922, A...	22	24
French 5s, 1928...	28	30
German Funding 3s, 1946...	28 1/2	30 1/2
German Dollar coupons...	OW	BW
German Dollar Bonds...	OW	BW
German Internal Bonds...	OW	BW
Italian Cons 3 1/2s, 1934...	28 1/2	30 1/2
Italian conv in 3 1/2s...	28	30
Jugoslavia Funding 5s, '56...	56	58
London R R 4s, '60 (1,000 fr)	18	20
Paris-Orleans 6s, '56 (1,000 fr)	22 1/2	24 1/2
Polish Dollar and Internal...	OW	BW
Polish 5s, conv in (100zl)	5	8
Santa Fe 7s, 1942...	OW	BW
Serb 7s, '38...	OW	BW
Swiss Internal Issues...	OW	BW
Swedish Internal Issues...	OW	BW
Tokyo 8 1/2s, 1960...	32 1/2	34 1/2
Uruguay 5s, 1919...	38 1/2	42 1/2

CANADIAN SECURITIES		
Key.	Bid.	Offer.
Principal and interest payable in United States funds:		
Alberta 7 1/2s, 1956...	56 1/2	59 1/2
Alberta 7 1/2s, 1943...	60 1/2	62 1/2
Brit Columbia 4 1/2s, 1953...	99 1/2	101 1/2
Brit Columbia 5s, 1954...	104 1/2	106 1/2
Manitoba 4s, 1957...	81	84
Manitoba 4 1/2s, 1960...	84	87
New Brunswick 5s, 1960...	111 1/2	113 1/2
Nova Scotia 4 1/2s, 1952...	107 1/2	109 1/2
Quebec 4 1/2s, 1952...	107 1/2	109 1/2
Saskatchewan 4 1/2s, 1960...	68	71
Saskatchewan 5s, 1959...	72	75

U. S. GOVERNMENT AND MUNICIPAL BONDS		
Key.	Bid.	Offer.
Arkansas:		
Little Rock Water Rev 4s, 1950-55...	OW	
Michigan:		
Detroit non-callable 5 1/2s, 1943-47...	OW	
Missouri:		
Atchafalpa Co Bridge Rev 4 1/2s, 1958...	101	

JOINT STOCK LAND BANK BONDS		
Key.	Bid.	Offer.
Atlantic 3s, 1941-38...	100	101 1/2
Burlington 5s, 1934-54...	22	26
Burlington 4 1/2s, 1937-57...	22	26
Central Ill 3s, 1935-53...	21 1/2	23 1/2
Chicago 4 1/2s, 1932-54...	3 1/2	5
Chicago 5s, 1932-52...	3 1/2	5
Dallas 3s, 1942-57...	101 1/2	102 1/2
Denver 3s, 1945-41...	98	100
First Car 5s, 1932-52...	99	101
First Mtgom 3 1/2s, 1945-42...	99	101
First N Orleans 5s, 1934-44...	100	101 1/2
First Texas 5s, 1937-67...	100	101
First Tr Chi 4 1/2s, 1939-59...	100	101
First Tr Chi 4 1/2s, 1939-59...	100	101
First Tr Chi 4 1/2s, 1939-59...	100	101
Fletcher 3 1/2s, 1940-45...	100 1/2	102 1/2
Fremont 5 1/2s, 1931-51...	86	88
Fremont 5s, 1933-53...	85	87
Fremont 4 1/2s, 1936-56...	84	86
Lincoln 5s, 1934-54...	99	101
Lafayette 5s, 1931-51...	99	101
Lafayette 4 1/2s, 1938-58...	98	100 1/2
Lincoln 4 1/2s, 1937-57...	99	101
Lincoln 5s, 1931-51...	91	93
Lincoln 5 1/2s, 1931-51...	92	94
New York 5s, 1936-56...	100	102
No Carolina 3s, 1935-55...	99	100
Ohio-Penn 5s, 1934-54...	99 1/2	101 1/2
Gre-Wash 5s, 1933-53...	46	51
Pac Coast Port 5s, '38-58...	100	101
Penn 3 1/2s, 1939-42...	100	101
Phoenix 5s, 1937-57...	100 1/2	102 1/2
Phoenix 4 1/2s...	100 1/2	102 1/2
Potomac 3s, 1941-38...	100	101 1/2
St Louis 4 1/2s, 1936-56...	21 1/2	23 1/2
St Louis 5s, 1934-54...	99	101
San Antonio 5s, 1944-40...	100 1/2	102 1/2
St Minn 5s, 1932-52...	124	126
S W Ark 5s, 1937-57...	94	97
Union Detroit 4 1/2s, 1937-57...	99	101
Union Detroit 5s, 1938-58...	99 1/2	101 1/2
Virginia 3s, 1942-39...	100	102

PUBLIC UTILITY BONDS		
Key.	Bid.	Offer.
Central Gas & E 5 1/2s, '46...	79	81
Col El Fr 6s, 1947...	106	
Consol E & G A 6s, '62...	49 1/2	51
El Paso Elec 5s, 1930...	103 1/2	105 1/2
G & E Bergen 5s, '49...	124	
Hudson Co Gas 5s, 1949...	126	
Jersey C Hob & P 4s, '49...	59 1/2	61 1/2
Mount Sta Fr 5s, '38...	99	100 1/2
Mount Sta Fr 1st 6s, '38...	99 1/2	101 1/2
Paterson Rwy 5s, 1944...	85	
Puget Sd P & L 5 1/2s, '49...	89 1/2	90
So Jersey G & E 5s, 1953...	112	
Un Elec of N J 4s, 1949...	117	

INDUSTRIAL AND Rwy. BONDS		
Key.	Bid.	Offer.
Akron, C & Y gen 5 1/2s, '45...	29 1/2	32
Amer Writing Pap cv 4s...	40	42 1/2
Brown Co 5 1/2s, 1946...	39 1/2	42 1/2
Carrier Corp 4 1/2s, 1948...	76 1/2	79 1/2
Crown Cork & S 4 1/2s, '48...	98 1/2	101 1/2
Crucible Steel 4 1/2s, 1948...	98 1/2	101 1/2
Cuba R R 1 & 2 5s, '60...	24 1/2	26 1/2
Deep Rock Oil 7s, 1937...	73 1/2	75 1/2
Denver & Salt L R 6s, '60...	58 1/2	60 1/2
Haytian Corp 8s, 1938...	16 1/2	18 1/2
Midway Ont Pap 1st 6s, '45...	27 1/2	29 1/2
Natl Rad 5s, 1946...	15 1/2	17 1/2
New Ori Gt No 5s, 2032...	13 1/2	15 1/2
Old Ben Coal 1st 6s, '48...	27	29
Scovill Mfg 5 1/2s, 1945...	108 1/2	110 1/2
Vicks 5 1/2s, 1st 4-6s, 1908...	67	69 1/2
Woodward Iron 1st 5s, '62...	105 1/2	107 1/2
Woodward Iron 2d 5s, '62...	104	

REAL ESTATE SECURITIES		
Key.	Bid.	Offer.
Broadway Barclay 2s, '56...	21 1/2	23 1/2
Broadway Mot 4s-6s, 1948...	67 1/2	69 1/2
Chanin Building 4s, 1945...	48 1/2	50 1/2
Equitable Off Bldg 5s, '52...	40	42 1/2
500 Fifth Ave 5s, '49...	29 1/2	31 1/2
50 Broadway Inc 3s, '46...	16 1/2	18 1/2
142 Broadway 1st 6s, 1939...	51 1/2	53 1/2
40 Wall St 1st 6s, 1958...	22	24
1701 Theatre & Off Bldg...	3 1/2	5
Fuller Bldg deb 6s, 1941...	30	32
Fuller Bldg 1st 2 1/2s, 4s...	26 1/2	28 1/2
1949, w s...	36	38
Granbar Bldg 1st 5s, '46...	74 1/2	76 1/2
Harriman Bldg 1st 5s, '51...	23	25
Hotel St George 4s, 1950...	45 1/2	47 1/2
Hotel Manh 4s-5s, '48...	58	60
Lincoln Bldg Inc 5 1/2s, '63...	67 1/2	69 1/2
Leffow's Th & R 1st 5s, '47...	96 1/2	98 1/2
Metro Playhouse 5s, '45...	67	70
N Y Ath Club 1st 2s, '55...	22	23 1/2
N Y Title & Mtg cfs, Ser...	50 1/2	53
N Y Title & Mtg cfs, Ser...	32 1/2	34 1/2
N Y Title & Mtg cfs, Ser...	53 1/2	55 1/2
Q...	43 1/2	45 1/2
Realty Assoc 5s, 1943...	47 1/2	49 1/2
Rox Theatre 1st 4s, 1957...	67 1/2	69 1/2
Savoy-Plaza 3s, '56, w s...	27 1/2	29 1/2
Shereth reorg 5 1/2s, '56...	17 1/2	19
61 Broadway 1st 3s, '47...	33 1/2	35 1/2
1950, w s...	33 1/2	35 1/2
Textile Building 1st 3s-5s...	33 1/2	35 1/2
2 Park Ave Bldg 1st 4s, '46...	49	51 1/2
Wall & Beaver St 1st 4 1/2s...	17 1/2	19
1951, w s...	17 1/2	19

BANK STOCKS		
Key.	Bid.	Offer.
First National...	41 1/2	43 1/2
Merchants National...	350	360
National Rockland...	61	66
Natl Bank & Trust...	11	12 1/2
Second National...	133	140
State Street Trust...	260	270
U S Trust...	13	15
U S Trust pf...	13	15
Webster & Atlas...	41	46

CHICAGO:		
Am Natl Bank Tr...	195	205
Cont'l Ill Bk & Tr...	71 1/2	73 1/2
First National...	203	209
Harris Trust & Sav...	284	294
Northern Trust...	540	555

MILWAUKEE:		
Marine Nat Exch Bank...	39	41
Marshall & Hiley Bank...	19	21

NEWARK:		
First Nat B & T...	33	36
N Hay Bk N Y...	53	56
Second Nat Bk...	70	73
U & N H Tr Co...	97	102

NEW YORK CITY:		
Bank of Manhattan Co...	17 1/2	18 1/2
Bank of Yorktown...	40	45
Bank of N Y & Trust...	410	420
Bankers Trust...	58	57
Bronx Trust...	4	5
Brooklyn Trust...	72 1/2	77 1/2
Central Hanover B & T...	97 1/2	102 1/2
Chase National...	32 1/2	34 1/2
Chemical Bank & Trust...	27 1/2	29 1/2
City...	25 1/2	27 1/2
Clinton Trust...	9	11
Colonial Trust...	9	11
Commercial Natl...	159	165
Continental Tr...	13 1/2	14 1/2
Corn Exchange Bk Tr...	54 1/2	55 1/2
Empire Trust Co...	14 1/2	15 1/2
First National...	680	730
Fulton Trust...	200	215
Guaranty Trust...	258	263
Irving Trust...	104 1/2	111 1/2
Kings County Trust...	1490	1530
Lawyers Trust...	26	29
Manufacturers...	38 1/2	40 1/2
Manufacturers cum pf...	51 1/2	53 1/2
Merchants National...	97	103
National Bronx...	41	45
National Safety...	11 1/2	13 1/2
New York Trust...	101 1/2	104 1/2
Penn Exchange...	9	11
Public National...	27 1/2	29 1/2
Sterling National...	101	102 1/2
Title Guarantee...	4	5
Trade...	14 1/2	17 1/2
Underwriters Trust...	80	90
United States Trust...	1575	1625

NEWARK:		
Federal...	6	7
Fidelity Union...	22 1/2	23 1/2
Lincoln National...	15	17
Mer Newark...	17	18
Nat Newark Exch...	53	58
Nat State Bank...	500	525

BANK STOCKS (Cont.)		
Key.	Bid.	Offer.
United States...	16	18
West Side...	11	13
PHILADELPHIA:		
Central Penn National...	30 1/2	33 1/2
City National...	19	22
Corn Exchange...	42	44
Fidelity Philadelphia...	235	245
Finance of Pennsylvania...	131	137
First National...	135	140
Frankford...	43	45
Germantown...	134 1/2	135 1/2
Girard...	58	62
Industrial...	5 1/2	7 1/2
Integrity...	1 1/2	2 1/2
Land Title B & T...	2 1/2	3 1/2
Market Street Natl...	280	285
Natl Bank Germantown...	53	58
Ninth Bank & Trust...	6	8
North Philadelphia...	87	92
Northern...	545	560
Pennsylvania Company...	31	34
Philadelphia...	102 1/2	105 1/2
Provident...	345	355
R E Trust...	23	27
Trademen's...	115	122

ST. LOUIS:		
Boatmen's National...	28 1/2	30
First National...	34 1/2	36 1/2
Industrial Bank & Tr...	71	74
Manufacturers Bk & Tr...	12	13
Merchants Bank Bk & Tr...	127	129
Merc Nat Bk Ben cfs...	4 1/2	5 1/2
Mississippi Valley Trust...	25 1/2	26 1/2
Natl Bank & Tr...	45	48
Northwestern Natl Bk new...	19 1/2	20 1/2
St Louis Union Trust...	47 1/2	48 1/2
Tower Grove Bank & Tr...	28	30
United Bank & Tr...	70	73

SAN FRANCISCO:		
Bank of America N T S.	32½	34½
INSURANCE STOCKS		
Aetna Casualty & Surety	104	108
Aetna Fire	44	46
Aetna Life	30	32
Agricultural	72½	75½
American Alliance	21	22½
American Equitable	21	22½
American Home	6½	8½
American Insurance	12½	14½
American Reinsurance	33½	34½
American Reopen	21	22½
American Surety	48½	50½
Automobile	31½	33½
Baltimore Amer	6	7
Bankers & Shippers	86	89
Boston	600	610
Camden Fire	19½	21½
Colonial	21½	22½
City of New York	21½	22½
Conn General Life	26½	28½

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